THE WALL STREET JOURNAL.

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What's News

Business & Finance

◆ **GM, stung in recent** years by parts shortages, is setting up a $4.5 billion safety net designed to keep critical components flowing through supply chains. **B1**

◆ **Cloud-computing** firm CoreWeave reported its fifth consecutive quarter of record revenue and a sales backlog of $104 billion. **B1**

◆ **Major U.S. stock indexes** fell for a second straight session, with the S&P 500 and Dow each giving up 0.3% and the Nasdaq shedding 0.6%. **B11**

◆ **Paramount could start** moving out of Hollywood as soon as October if it can't make progress toward settling the antitrust suit California and 11 other states brought to block its acquisition of Warner Bros. Discovery. **B1**

◆ **A consortium of** investors that includes Jeff Bezos is closing in on a deal to buy a minority stake in Liverpool Football Club from Fenway Sports Group, the owner of the Boston Red Sox. **B3**

◆ **Sony Group agreed** with TSMC to invest a combined $4.7 billion in a joint venture to make next-generation image sensors for smartphones. **B4**

◆ **Flight-tracking platform** FlightAware sued Kalshi, alleging the prediction-market company is using its data without permission to let users bet on cancellations. **B4**

◆ **Samsung SDI acquired** GM's 49.99% stake in SynergyCells, a $3.5 billion battery joint venture in the U.S., ending that arrangement as demand for EVs marks time. **B4**

◆ **Intel increased the** size of its proposed stock offering to raise $20 billion. **B4**

Worldwide

◆ **Trump was secretly** flown out of Turkey last month on a military jet after the U.S. government was told of an Iranian threat against the president and Air Force One. **A1**

◆ **Iran's rulers are** taking steps to keep their chronically battered economy functioning just enough to resist a drawn-out U.S. military campaign against them. **A1**

◆ **U.S. forces fired on** a Panama-flagged ship that attempted to run the American blockade of Iranian ports. **A6**

◆ **U.S. strikes on Yemen** last year killed and wounded hundreds of civilians, according to a Pentagon assessment that was sent to Congress. **A7**

◆ **Sen. Darline Graham**, sister of the late Lindsey Graham, will face second-place finisher Rep. Ralph Norman in a runoff after she failed to capture the majority of votes in South Carolina's special Republican primary. **A4**

◆ **The number of people** killed in Colombia's 7.4-magnitude earthquake rose to nearly 200 as rescue crews worked to pull survivors from the rubble. **A8**

◆ **Russia released an** American military veteran who spent more than four years in prison under abusive conditions and was said to be gravely ill. **A8**

◆ **New York City** Mayor Zohran Mamdani backed a bill that would force Amazon, FedEx and other companies to employ delivery workers instead of using subcontractors. **A2**

◆ **The University of** Michigan will drop grades for first-semester freshmen next year in an effort to help newcomers acclimate to the demands of college. **A3**

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Assad Death Sentence Stirs Syria

BAKR ALKASEM/AFP/GETTY IMAGES

REMEMBERED: A young man holds a picture of a relative killed in Syria's civil war Tuesday as people in Damascus celebrated a death sentence in absentia for ex-dictator Bashar al-Assad. **A7**

Iran Battles To Outlast U.S. Pressure

Tehran moves to becoming a 'survival' economy as inflation rises, oil exports fall

DUBAI—President Trump is betting the pressure of sanctions and a naval blockade will force Iran to bend. But the country's rulers are taking time-tested steps to keep their chronically battered economy functioning just enough to resist a drawn-out campaign.

*By **Georgi Kantchev**, **Henna Moussavi** and **Summer Said***

Tehran is rationing scarce goods, limiting access to foreign currency, slashing investment and shifting more of the burden onto households while preserving strategic imports and the essential machinery of the state, analysts said. The result will be a deepening economic malaise that leads to rising poverty and dysfunction, but also more room for Iran's leaders to stall talks with the U.S.

That leaves Trump's strategy resting on a risky assumption that Iran will crack before Washington does. Mediators have warned their U.S. counterparts that Iran has been living under sanctions for

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◆ **U.S. fires on ship evading port blockade**..... A6
◆ **Tehran's new ruler names hard-liners to key roles**.... A6

Trump Secretly Flew From Turkey

By Josh Dawsey And Marianne LeVine

WASHINGTON—President Trump was secretly flown out of Turkey last month on a military jet after the U.S. government was told of an Iranian threat against the president and Air Force One, according to a U.S. official and another person briefed on the matter.

Trump boarded Air Force One following a meeting with world leaders in Ankara but was then transported to the military jet in an airport catering truck, the official and the person said.

The U.S. official said Israel briefed the Trump administration on the intelligence, which included a threat to use shoulder-to-air missiles to target Air Force One. Some of the president's top aides stayed on Air Force One, including Secretary of State Marco Rubio, the official said.

No missiles were fired at any of the planes, the U.S. official said, adding that it was the first time in Trump's presidency that such a decoy effort had been used.

It couldn't be determined how credible the threat against the president was. At the time, Secret Service offi-

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Anthropic Looks to Soothe Investors Ahead of Its IPO

*By **Berber Jin**, **Corrie Driebusch** and **Kate Clark***

Anthropic is meeting with potential investors to shore up confidence in what could be the largest IPO of all time, offering assurances about its rapid pace of growth and strategies it expects will help address a growing public backlash against AI.

The $965 billion artificial-intelligence juggernaut is staring down a host of fresh challenges that are leading investors to take a more critical look at the company's business, including the recent popularity of cheaper AI systems made in China, tensions with the Trump administration and a growing backlash to data-center construction across the U.S.

In recent weeks, investors have pressed Anthropic executives on such topics in pre-IPO meetings, asking them what effect they might have on the company's growth, people familiar with the discussions said. The conversations reflect the tremendous uncertainty

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Mortgage Leader Ended Up Needing A Rescue

By Ben Glickman

Mat Ishbia made a fortune by running the largest mortgage lender in the country. He used his wealth to buy the NBA's Phoenix Suns for $4 billion in cash and to build a mansion in Michigan with a trampoline park and rock-climbing wall.

The businessman surprised investors last week when he revealed that an ill-timed wager left his company, United Wholesale Mortgage, with a $600 million hole. The Pontiac, Mich., company said it was suspending its common-stock payouts and getting financing from Oaktree Capital Management, a lender to distressed companies. Shares tanked 35%, leaving them down about 70% this year.

Ishbia, 46 years old, defended the deal, saying it was a strategic partnership that gave his company access to Oaktree's expertise in the mortgage sector. He said that the infusion eliminates uncertainty about UWM's funding needs, and that if it was just about capital, he could put money in himself or get "random people."

"Oaktree is getting a great deal, and I'm happy for them," Ishbia told investors on Thursday. "When they make a boatload of money and are very successful, so will most of our shareholders."

To do the deal, Ishbia gave up some control over his company. In exchange for its $1.5 billion infusion, Oaktree gets the right to veto changes to the company's C-suite and corpo-

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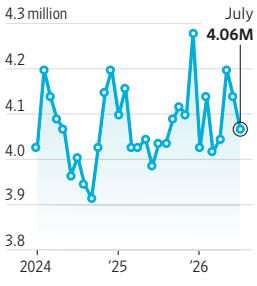
Home Sales Fell in July

Sales of existing homes declined 1.7% in July after a rise in mortgage rates. **A3**

U.S. existing-home sales



Note: Seasonally adjusted at an annual rate; data for July 2026 is preliminary.
Source: National Association of Realtors

DMV Is Ground Zero For Election Integrity Fight

States under pressure to keep noncitizens off voting rolls fear that even small errors will undermine the midterm elections

In President Trump's prime-time address last month declaring U.S. elections vulnerable, his centerpiece claim was that more than 250,000 noncitizens were registered to vote. A day later, the Department of Homeland Security said the striking number covered just four states.

*By **Louise Radnofsky**, **Eliza Collins**, **Joseph De Avila** and **Corinne Ramey***

New Jersey Gov. Mikie Sherrill already knew her state had a problem but nothing of that scale. The day before Trump's speech, the Democrat learned from her state attorney general's office that under the previous governor, the state had accidentally put thousands of noncitizens on its voter rolls.

Even worse, hundreds of them appeared to have cast ballots. The governor and her advisers quickly realized they needed to acknowledge the errors.

On July 21, Sherrill said 6,600 noncitizens had been added to New Jersey's voter rolls from June 2023 to June 2024, blaming a

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Wine, Cheese and 26.2 Miles: What Could Go Wrong?

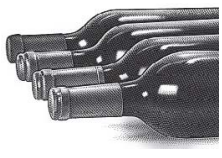
* * *

A marathon in France's Bordeaux region includes wine stops. Dietitians don't approve.

By Elyse Goncalves

Michael Steel prepared for the Boston Marathon by toggling between short and long runs. His training regimen for the Marathon du Medoc next month adds stopping at different pubs to down a glass of wine.

The course through France's Bordeaux region requires runners to prepare their bodies not only for the harsh physical toll of a 26.2-mile road race, but also for the 20 wine stops along the route.



Starting wine

It's not a combo that nutritionists endorse—but that's part of the thrill.

"You also need to ensure that you're going to get to the end in one piece," said Steel, 43, from Southampton, England.

Drinking while marathoning is serious business. On social media, runners post clips of themselves drinking along the racecourse, even during major marathons like Chicago's and New York's. Some come prepared with drinks for the race. Others take drinks passed to them by spectators.

Medoc, the original marathon to layer in drinking wine, marks its 40th running on Sept. 5. It is more popular than ever. The race's 8,500 slots sold out in nine minutes, and the wait list is now three times

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U.S. NEWS

FROM TOP: RICHARD B. LEVINE/LEVINE ROBERTS; MICHAEL BROCHSTEIN/ZUMA PRESS

The mayor backs a bill that would require companies to make delivery workers their employees.

Mamdani Takes On Amazon Over NYC Delivery Workers

By Lauren Weber And Esther Fung

New York Mayor Zohran Mamdani has fired a new salvo in his push to take on big business on behalf of low-paid workers, backing a bill that would force **Amazon**, **FedEx** and other companies to employ delivery workers instead of using subcontractors.

The bill, introduced earlier this year in the New York City Council, would require warehouse operators to obtain licenses from the city. To receive a license, operators would have to adhere to new safety, training and employment requirements, including hiring thousands of the city's contract couriers.

The mayor's backing now blows open a political battle that's been bubbling for months since the bill's introduction. It concerns one of the most challenging parts of the delivery business in a city whose residents rely on meals and packages regularly appearing on their doorsteps: the "last mile," or the final stretch between a warehouse and a customer's home.

Mayor Zohran Mamdani

Mamdani, who threw his weight behind the bill Monday, said it would also help reduce traffic accidents. He cited a 2025 report from the New York City Comptroller that found injury-causing crashes rose in 78% of neighborhoods after last-mile facilities opened nearby.

"Corporations like Amazon build billion-dollar business models by insulating themselves from accountability through a system of exploitative subcontracting," the mayor said.

Amazon said it would consider relocating its warehouses outside of New York City if the Delivery Protection Act passed and warned the measure could put the jobs of more than 5,000 delivery workers employed by its subcontractors at risk.

The company has also said in testimony that it has invested billions of dollars in safety programs since 2019. "We're committed to creating good jobs, supporting our thousands of employees and local small business partners in New York City, and providing fast, affordable delivery in a safe working environment," the company said.

If the bill passes, New York could become the first city to require last-mile operators to make delivery workers direct employees.

The last mile is typically the most expensive part of the e-commerce fulfillment process, because carrying one or two packages to individual addresses is so labor-intensive and time-intensive.

To help lower those costs, FedEx widely uses an independent-contractor model in which it contracts with a business to cover routes in a geographic area. The contractor buys its own trucks and hires its own drivers to make the deliveries. Amazon has built a similar final-mile delivery model in which the contractors also hire drivers but lease instead of own the delivery vehicles.

Homes With Trusts Get Pied-à-Terre Notices

By Miriam Gottfried And Lily Belle Poling

Many New Yorkers who say they were mistakenly swept up in the city's new pied-à-terre tax share one thing in common: They own their homes through a trust.

They are among those complaining that the city is putting the onus on them to prove they shouldn't have to pay the second-home surcharge.

A New York judge temporarily blocked the rollout of the new law on Monday, while the court reviews a lawsuit by homeowners claiming that the city hasn't properly identified owners of pieds-à-terre subject to the tax.

Putting a home inside a trust is a common financial-planning strategy for those looking to ease the burden on heirs or avoid estate taxes. Limited liability companies are also favored by homeowners seeking privacy.

But these legal arrangements obscure a property's ownership, making it more difficult for the city to determine whether it is subject to the new tax. The city has cast a wide net to find owners who owe on pieds-à-terre, sending letters to many of these trusts and asking the homeowner to prove they should be exempt, according to homeowners and the lawyers working with them.

The pied-à-terre tax is aimed at homes valued at $5 million or more and co-ops and condos valued at $1 million or more where the owner isn't a primary resident. It may also apply to some properties owned by trusts or LLCs even if a beneficiary or member is a primary resident.

But not all details of a trust or LLC, such as the terms or number of beneficiaries, are readily available.

City officials have said they don't always have the information they need about a home to know whether it is a primary residence. As a result, they have sent out more notices to homeowners than the tax will ultimately apply to.

"Part of the point of this outreach from the Department of Finance is to ascertain whether or not that reflects a primary residence or not," Mayor Zohran Mamdani said last month, referring to homes owned by trusts and LLCs. "One of the reasons that this is being done now is to ensure that New Yorkers have requisite time before the implementation of the surcharge."

About a week after the city began sending the tax notices, roughly 3,800 people of the 17,000 who were sent letters started exemption applications, according to a spokesperson for the mayor's office.

The city has said it is prepared to vigorously defend itself against the lawsuit.

Under the pied-à-terre tax rules, a property can be exempt from the tax if it is owned by a trust with a sole beneficiary and is occupied by a primary resident. Beneficiaries with future interests in a trust such as children who stand to inherit when a parent dies don't need to be primary residents, the city has said. That means a couple that has transferred their primary home to a revocable trust should be exempt from the tax.

Still, several New Yorkers with these kinds of trusts said they received letters from the city. One resident of Brooklyn's brownstone-filled Park Slope neighborhood said he and his wife were shocked to receive a letter after owning and living in their home for 42 years. Last year, each spouse transferred 50% of the house to a revocable trust in their name.

Trump Threatens Steps Against Tax

WASHINGTON—President Trump said Tuesday he was reviewing whether his administration can challenge a new pied-à-terre tax championed by New York City Mayor Zohran Mamdani.

"I am looking to see if the Federal Government has any legal right to avert this disaster," Trump wrote on his Truth Social platform.

The Mamdani-backed pied-à-terre tax applies to homes worth $5 million or more and co-ops and condos worth $1 million or more in which the owner isn't a primary resident.

Asked for comment, a spokesperson for Mamdani referred to remarks the mayor made a day earlier defending the legality of the tax. "We are confident in our position," the mayor said.

White House spokesman Kush Desai said, "New York is President Trump's beloved hometown, and the President's only interest here is preventing the city's further ruin by Socialist Democrats."

Trump and those living in his properties could benefit if the federal government blocks the tax. As of January, the president owned a massive condominium at Trump Tower that is on the city's list of properties that could be subject to the tax.

The Trump Organization said its properties are unlikely to be affected.

—Brian Schwartz

Stale Loans Help Keep U.S. Credit-Card Delinquencies High

By Oyin Adedoyin

When Americans fail to pay their credit-card bills, the delinquencies are staying on their records longer than they used to, a key reason that measures of distress have risen to the highest level since the aftermath of the 2008 financial crisis.

The Federal Reserve Bank of New York's gauge of credit-card loans that are 90 or more days past due has been rising steadily since about 2023, prompting concern about how people are faring in today's economy. Many of these delinquencies fall into the bucket of "severely derogatory" loans, meaning lenders have generally deemed them uncollectable.

They remain on credit reports far longer than they used to. Between 2004 and 2012, about 40% of borrowers' charged-off debts were still being reported one year later. By 2024, this figure had doubled, New York Fed researchers said in a blog post published Tuesday.

When the researchers used a different calculation that removed severely derogatory balances, they found that the pace of delinquencies stabilized after 2024. A measure of loans that are newly 90 days past due suggests that credit-card stress remains at elevated levels, but it hasn't gotten meaningfully worse in the past few years.

Still, delinquency rates are especially elevated for those living in low-income areas and for younger borrowers, the researchers said.

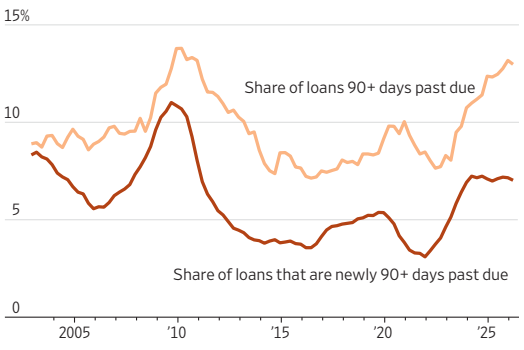
Lenders tend to measure delinquencies differently than the New York Fed, The Wall Street Journal previously reported. They typically exclude delinquencies from their calculations once they are deemed uncollectible, somewhere between 120 and 180 days past due.

At that point, the loan is no longer on the lender's books, but the borrower is still on the hook for the debt and the lender may still pursue it. As a result, the New York Fed continues to include it in its delinquency calculations.

"When the pace of new delinquencies stabilized in early 2024, the stock kept rising as charged-off debts accumulated," the researchers said in their blog post.

The New York Fed researchers didn't have a definitive answer for why charged-off loans are staying on credit records longer, though they posited that perhaps lenders changed their reporting practices.

Dueling measures of credit-card delinquency, quarterly



Source: New York Fed Consumer Credit Panel/Equifax

Lenders have been calling attention to the discrepancy in data. In June, **PNC Financial Services Group** researchers argued that the New York Fed's measure of credit-card stress was misleading, saying other measures of credit-card performance show either stable or improving trends.

"That one little data point has been the one thing that doesn't really make sense," said Brian LeBlanc, head of economic analysis at PNC. "It's one of those things that people point to as alarming, and it's just incongruent with everything else."

The Fed's quarterly data analysis on consumer debt, also published Tuesday, showed delinquency rates across consumer loans appeared steady in the second quarter. Overall debt balances declined by $13 billion in the second quarter. Mortgage and student-loan balances marked a slim decline, while home-equity lines of credit, credit-card balances and auto loans rose.

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Mortgage King Needed A Bailout

Continued from Page One

rate bylaws and to force UWM to buy out its stake after seven years. It gets two seats on the board, warrants for additional shares and at least $600 million in guaranteed return.

Ishbia has historically called the shots at UWM, which he turned from a local lender to a national powerhouse underwriting more home loans than the country's biggest banks. He controls 79% of UWM's voting power through a special class of stock. Under the Oaktree deal, his family holding firm is injecting $150 million and won't receive the common-stock dividends that paid out billions of dollars over the years to its majority owner.

That Ishbia needed a bailout didn't surprise some critics of the company, which overtook Rocket Mortgage as the largest mortgage lender by dollar volume by cultivating a network of brokers. Ishbia expanded his business even when rivals hunkered down, saying he was setting UWM up for a windfall when interest rates dropped.

"When you ball it all up, they've had pretty serious cash problems that have been getting worse," said Rich Swerbinsky, executive director of the Ohio Mortgage Bankers Association, who is critical of UWM on social media.

Mortgage rates have stayed stubbornly high. UWM's situation became acute in the latest quarter after the company took a $603 million loss related to interest-rate hedges—essentially bets that pay off if rates fall. UWM had taken on those hedges, Ishbia said, because of a failed acquisition. He agreed in December to buy a real-estate investment trust focused on mortgage servicing, called Two Harbors. The $1.3 billion stock deal fell apart in March when Two Harbors opted for a cash offer from another suitor.

Mortgage companies often make hedges against their portfolios of mortgages, which change in value with rates. However, UWM paid to hedge a portfolio that the company never acquired, much to the confusion of some investors and analysts.

"They shouldn't have presumed" they would get Two Harbors, said Bose George, an analyst at Keefe, Bruyette & Woods. He said Ishbia likely stuck with the pursuit of Two Harbors "partly because he didn't want to lose."

On Monday, UWM sued Two Harbors in federal court for breach of contract and fraud, alleging it sabotaged their merger. A spokeswoman for UWM said it was seeking more than $500 million in damages after it "exhausted every reasonable alternative" to litigation. Two Harbors didn't respond to a request for comment.

The deal puts tighter strings on what UWM can distribute to its majority owner.

Ishbia has shown a willingness to spend his money. Along with his brother who runs a private-equity firm, Ishbia purchased the Suns, as well as the city's WNBA team, in cash in 2023.

"He could be a good leader, a good owner, but he tried to do too many things," said Thuan Nguyen, founder of mortgage broker Loan Factory, who clashed with UWM over restrictions on brokers. "He loves basketball, and it's very expensive to buy a basketball team."

Ishbia has mixed his private affairs with his company. UWM's headquarters campus is leased from entities controlled by Ishbia and his father. The company paid $21 million last year on the long-term leases. In 2025, UWM agreed to a 10-year, $115 million sponsorship deal with Ishbia to name the Phoenix arena where his NBA and WNBA teams play.

The Oaktree deal puts much tighter strings on what UWM can distribute to its majority owner. If UWM fails to pay Oaktree its hundreds of millions of dollars in dividends when due, Oaktree gets a majority of board seats, effectively taking over the company, and would be paid out in full before other shareholders on any potential sale.

Oaktree got preferred stock, which includes a 10% cash dividend requirement and a repayment penalty that increases with each year. For example, if the company repays Oaktree during the third year, it will have paid the annual $150 million dividend twice, plus a repayment penalty of 30%, or another $450 million, on top of the $1.5 billion in principal.

The key is how well UWM and Oaktree are willing to collaborate, said Jennifer McGuinness-Lubbert, chief executive of mortgage asset-management firm Pivot Financial. "They have an opportunity in front of them that could be huge for their business. But they have to play nice in the sandbox."

UWM went public in 2021 and was valued at about $16 billion in what was at the time the largest-ever special-purpose acquisition company debut. It now trades at a valuation of around $2 billion.

Last year, UWM stopped holding earnings conference calls with analysts, opting to have Ishbia answer pre-gathered questions in a monologue.

He also delivers a monthly recap of the biggest mortgage-related news items in a YouTube video called "3Points." His latest clip was posted days before he unveiled the Oaktree deal. Ishbia ended with: "Housing is going strong, and homes are selling right now in this environment. Now when rates drop even further, we see it kicking up even higher. But for now, it's a good purchase market. Take advantage of it."

Michigan Won't Count Grades In First Semester

By Douglas Belkin

The University of Michigan will drop grades for first-semester freshmen next year in an effort to "curb the mental health crisis unfolding among college-aged individuals," according to the school.

Instead of a letter grade, first-semester transcripts will show "pass or no credit." The program is designed to help students "acclimate to the demands of college and allow intrinsic motivations to guide personally meaningful academic journeys," the school said.

The program, set to start in fall 2027, applies to students in the College of Literature, Science, and the Arts, which enrolls about half of Michigan's roughly 8,000 first-year students.

A Michigan spokesman declined to comment about how the university reached the decision to enact the pilot. Although grades won't be recorded on student transcripts or affect grade-point averages, professors will still assign them internally to track eligibility for scholarships and academic awards.

Students at Michigan's college of LSA will still receive letter grades and feedback from faculty but final grades won't be recorded on their transcripts and they won't be figured into their GPA.

Schools including the Massachusetts Institute of Technology and the California Institute of Technology have implemented similar "grade-covering" programs in past years.

The shift at Michigan, among the nation's largest and best-known public universities, comes as schools wrestle with grade inflation and the need for remedial instruction for freshmen ill-prepared for college-level classes.

A recent University of California San Diego faculty report found that the percentage of students placed in classes to remediate elementary- and middle-school math before they could take precalculus increased to 8.5% in 2025 from 0.5% in 2020.

In May, Harvard University faculty voted to approve a 20% cap on the number of A's per undergraduate course in an effort to curb grade inflation. It won't apply to A-minuses, which committee members predicted would become the most awarded grade.

At the University of Michigan, a review by the news site MLive found that 74.1% of all undergraduate grades in 2022 were an A+, A or A-. A decade earlier, that percentage was 57.6%.

Kenneth Lowande, a former Michigan political science professor who left for Rice University, said he didn't think the new policy would make much of a difference because grade inflation had made grades largely irrelevant. "Grades have lost their value as an indication of quality or excellence," Lowande said.

Michigan students lauded the new policy. Student body president Summit Louth said he had spoken to around 50 classmates and they were either happy or jealous the policy didn't exist when they were freshmen. Poor mental health is closely tied to academic stress and anxiety among students, Louth said.

Louth, 20 years old, said he earned all A's and one B in his first semester and doubted he would have worked as hard had the classes been pass/fail. But he thinks he would have learned more from his classes without the pressure of earning high marks.

Derek Peterson, a history professor and former chair of the faculty government, said he believes the move is generally beneficial because it will give students a chance to explore subjects more freely.

Students are under more stress today than their predecessors, he said, including the distraction of social media, bleaker job prospects and less secure economic conditions.

"The idea that our kids are somehow more coddled is simply not true," Peterson said. "If we can find ways to open up space for students to experiment while also protecting their future employability, which means protecting the GPAs, I think it is a good idea."

Food Companies Dodge Crackdown in New Plan

By Patrick Thomas

Food companies largely dodged a regulatory hammer Monday after the Trump administration proposed overhauling how ingredients are introduced into the food supply.

But trade groups representing makers of snacks, beverages and dairy products also said the plan fell short of addressing concerns that new rules could drive up food prices.

The proposed federal rule would require companies to notify the Food and Drug Administration when they introduce a new substance into food and provide information explaining why they consider it safe.

Health and Human Services Secretary Robert F. Kennedy Jr. has been a frequent critic of the food industry, which he has blamed for sickening Americans with ultraprocessed foods and chemicals. "Parents should not need a chemistry degree to understand what their children are eating," he said at a press conference Monday.

Federal law allows companies to determine whether many food ingredients are "generally recognized as safe," or GRAS. Because disclosures are voluntary, many companies don't notify the FDA when those ingredients are introduced into the food supply.

The new proposal, however, doesn't address an emerging patchwork of rules being developed in different states, industry officials said. While Kennedy has pushed to phase out certain additives, like artificial colors in food, no specific ingredients or chemicals were targeted in the GRAS announcement.

Food and beverage companies last year formed a coalition called Americans for Ingredient Transparency to fight regulations in states that it says impose added costs that will eventually be passed on to consumers. AFIT is pushing for a national standard on food ingredient safety and transparency—one that is set by Congress.

"The administration's release of a proposed GRAS rule only further underscores the limitations of the existing law," said a spokeswoman for AFIT.

Trade groups, such as the International Dairy Foods Association and Meat Institute, which represents meatpackers that process everything from hot dogs to burgers, said that the proposed change is a good first step.

The proposed GRAS rule has a 120-day public comment period.

Some companies and food-safety advocates were disappointed in the new federal GRAS rule. Advocates were hoping for stricter requirements for ingredients that companies put into their food before they are reported.

Acting FDA Commissioner Kyle Diamantas said Monday that notifications for new ingredients are mandatory, but it was unclear how the government would enforce compliance.

"While today's proposed rule is a baby step towards safer food, it falls short of the true reform needed to keep dangerous chemicals out of the food supply," said Rebecca Wolf, food policy director for Food & Water Watch.

The Trump administration also delayed the release of a long-promised and controversial definition of ultraprocessed food, saying a draft is still being reviewed by other agencies.

Firefighters Battle Timber Fire in Big Sur Region

NIC COURY/AP

TREADING CAREFULLY: Officials urge tourists to avoid Big Sur as a timber fire spreads along California's Central Coast.

Home Sales Fall as Mortgage Rates Rise

By Nicholas G. Miller

Home sales fell in July, getting the summer off to a poor start after the housing market suffered through another sluggish spring selling season.

Sales of existing homes declined 1.7% in July over the previous month to a seasonally adjusted annual rate of 4.06 million, the National Association of Realtors said Tuesday.

The rise in mortgage rates following heightened tensions in the Middle East continued to put off home buyers. Sales in July came in below expectations. Economists surveyed by The Wall Street Journal had forecast a decline of 1%.

The national median existing-home price in July rose 2% from a year earlier, to $434,100, NAR said. That is the second-highest median price on record, just below $442,800 in June.

The Mideast conflict has stymied the housing market in a year the real-estate industry was optimistic would bring a rebound in home sales following years of stagnation.

Mortgage rates briefly fell below 6% in February, but jumped with the beginning of the Iran war, and have continued to creep up as hopes for a clean end to the conflict have faded.

U.S. median existing-home price, change from a year earlier

Note: July 2026 is preliminary.
Source: National Association of Realtors

The 30-year fixed-rate mortgage averaged 6.69% last week, the fifth consecutive week of increases, after averaging 6.43% at the start of July, according to Freddie Mac.

Many homeowners benefiting from low rates from years ago have opted to stay put to maintain their rates, which has dragged down available inventory. NAR said unsold inventory in July fell 1.9% from June to 1.54 million units.

The slowdown in sales marks a continuation from June, when home sales fell 1.4%.

Economists don't expect rates to fall soon, with geopolitical conflict as well as spending on the artificial-intelligence build-out fueling inflation.

Yet high rates may not be the deterrent that they used to be for everyone, economists say. The pent-up demand for housing has caused some potential home buyers to lose patience, even with high mortgage rates and an uncertain economy.

"Home sales have been remarkably stable, even amid the rising mortgage rate environment of the past few months," said NAR Chief Economist Lawrence Yun.

Despite the month-over-month decline, July home sales ticked up 0.7% from a year ago.

"There is no reason to think that mortgage rates are gonna come back down again. So they're just saying I have to get on with my life and that's what they're doing," said Brad Case, chief residential economist at Homes.com. "So it's not that the market is strong, but it's a lot stronger than I thought it was based on the increase in mortgage rates."

Sam Harris and his wife stomached a high mortgage rate to close on a house in Georgia in April. Upon getting the mortgage estimates, "my mouth just dropped open," he said. "It was just kind of a shell shock for me looking at those numbers. I'm like, 'I thought this would be way more affordable.' "

But Harris was intent on buying even so.

"We were absolutely against renting a place. We just have to take this in stride, kind of bite the bullet on the higher rate. Maybe one day rates will go down enough to make refinancing worth it," he said.

Home buyers in today's market also have to endure an unstable economy, with weak consumer sentiment weighing on Americans' willingness to undertake large purchases. Harris, who works in IT, had been laid off from his previous job and had been worried about it happening again.

"We've wanted to buy a house for a long time, but then there's always these talks of layoffs and AI taking over and the white-collar sector contracting," he said. "I was scared of losing my job again, or just the general direction of the economy...But at the same time, it seems like the best time to buy a house was always yesterday."

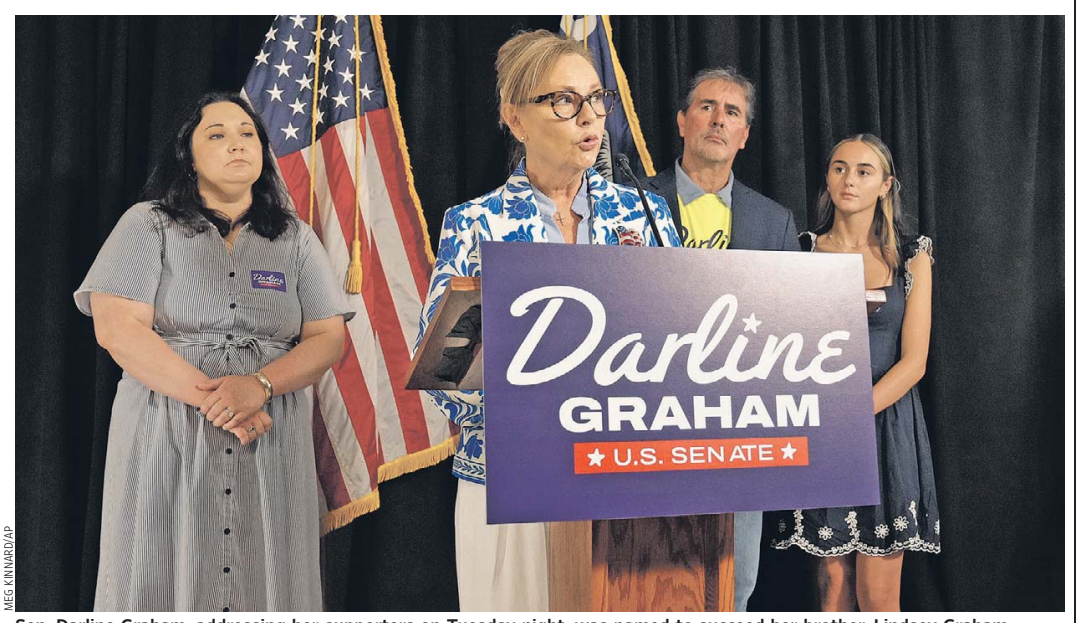
Graham Advances to Senate Runoff

Late lawmaker's sister to face a GOP congressman in next primary round

By Terell Wright

Sen. Darline Graham advanced Tuesday to a runoff later this month after failing to capture the majority of votes in South Carolina's special Republican primary, where she had the staunch support of President Trump following the death of her brother, Sen. Lindsey Graham.

With 82% of the votes counted, Graham was in first place with 33%, according to the Associated Press, qualifying her for the contest later this month. She will face Rep. Ralph Norman, who clinched second place with 24%, narrowly edging Rep. Russell Fry. The runoff will be held Aug. 25 to determine the party's nominee.



MEG KINNARD/AP

Sen. Darline Graham, addressing her supporters on Tuesday night, was named to succeed her brother, Lindsey Graham.

Graham and Norman advanced in a crowded field of more than half a dozen GOP candidates. Former Gov. and Rep. Mark Sanford was on track to finish in fourth place.

The winner of the runoff will face the Democratic nominee, Dr. Annie Andrews, in the November election.

Graham, 62, was appointed by Republican Gov. Henry McMaster to finish out her brother's term in the Senate at the urging of Trump. The president then pushed for her to run for a full term. Lindsey Graham, who died last month at 71, had been a close ally of the president and key proponent of the war in Iran.

Norman, 73, a member of the conservative House Freedom Caucus, was first elected in a 2017 special election after Trump tapped Mick Mulvaney, who had represented the House district, to serve as his first budget director. Both Fry and Norman campaigned on their conservative bona fides and alignment with Trump.

Fry, 41, gained favor from Trump after defeating GOP Rep. Tom Rice in 2022—after Rice voted to impeach Trump following the Jan. 6, 2021, riot at the Capitol. Trump previously said Fry would make a good contender for the Senate race before backing Graham. Fry has said Graham isn't conservative enough.

The result showed the limits of Trump's pull in the race, in which he backed the relatively unknown Darline Graham against several veteran politicians. In addition to the endorsement from Trump, who has won South Carolina by large margins in all of his presidential runs, Graham was backed by McMaster and Sen. Tim Scott (R., S.C.).

Some rank-and-file Republicans said they were irritated that the rare Senate vacancy could be handed over to a sibling of the late senator, the first time that has happened in the nation's history.

Darline Graham spent her career as a public administrator and served as commissioner for the South Carolina Commission for the Blind. She has support from Senate Republican colleagues.

Leftist Hong Locked in Tight Wisconsin Race

By John McCormick

MADISON, Wis.—Francesca Hong, a Democratic Socialists of America member, was locked in a tight race Tuesday evening with Milwaukee County Executive David Crowley for the Democratic nomination for governor in this battleground state.

With 78% of estimated votes tabulated, Hong and Crowley both were at about 40%, the Associated Press reported.

Hong, a 37-year-old state representative and part-time bartender who once called for the cancellation of Thanksgiving, has the backing of the party's far-left flank. Crowley, 40, won a late endorsement from Democratic Gov. Tony Evers.

The winner will face Tom Tiffany, a Republican congressman from northern Wisconsin, in November. The open-seat governor's race in Wisconsin, the state that delivered the narrowest 2024 presidential election result, comes after Evers decided not to seek a third term.

Establishment Democrats worry that Hong, whom Republicans spent millions to promote among Democratic voters because they believe she will be easiest to beat in November, could cost her party a winnable governorship in an almost-certain 2028 presidential battleground.

She backs legalizing marijuana to fund high-speed broadband. Hong also supports a state-run development bank, taxpayer-subsidized child care, government-run grocery stores, the elimination of all college debt, Medicare for All, a 32-hour workweek with no pay cut, abolishing the U.S. Immigration and Customs Enforcement agency, restoring voting rights to felons and the eventual elimination—or at least reduction—of prisons and police.

Hong led in the most recent polling ahead of the primary in what has been one of this year's most chaotic races.

One top contender, Lt. Gov. Sara Rodriguez, ended her candidacy on July 17 after questions arose about how her campaign's finances were managed.

Elsewhere in the Midwest, Minnesota Democratic Sen. Amy Klobuchar, who faced only token opposition, won her party's nomination for governor. On the Republican side, the race hadn't yet been called.

White House Seeks New Prosecution in Reflecting Pool Case

By Alex Leary
And Sadie Gurman

WASHINGTON—White House officials asked the Justice Department to consider a new prosecution of a man accused of vandalizing the Lincoln Memorial Reflecting Pool, according to people familiar with the discussions, as President Trump fumes over U.S. Attorney Jeanine Pirro's decision to drop the case.

A new prosecution of the defendant, Olympic canoeist David Hearn, would be highly unusual, especially after Pirro told a judge in surprising detail that the government's decision to indict him on a felony charge was ill-informed. Pirro said a botched renovation, not vandalism, was responsible for the reflecting pool's problems.

ROD LAMKEY JR/AP

David Hearn, center, with his attorney Norm Eisen, right, spoke at a news conference in Washington last month.

After White House outreach, Justice Department officials are exploring whether another type of case—likely based on misdemeanor allegations—is even possible. The discussions have been informal and preliminary, the people said.

Also looming over the deliberations: The presiding judge in the last case is set to hold a hearing next month on whether the dismissal of charges against Hearn should be "with prejudice," meaning the Justice Department couldn't charge him again for the same alleged conduct.

Trump has criticized Pirro since she dropped the case and in a Friday social-media post said she should revisit her decision. He also posted a photo, captioned "Vandalism," that he said showed graffiti and damage to the Reflecting Pool. On Sunday, Trump said "a highly credible witness" saw Hearn ripping and tugging at the pool's coating.

Hearn, who visited the reflecting pool in June during a bike ride, has said he reached his hand in the water to touch a piece of the coating that had already detached from the bottom. He was originally charged with a misdemeanor, though prosecutors later elevated the offense to a felony.

"The Department of Justice follows the evidence when determining if crimes have been committed. We always evaluate any case based on the facts and the law," a department spokeswoman said. The White House referred to Trump's social-media posts.

Norm Eisen, co-counsel for Hearn, said a new prosecution "would mark a shocking first: Bringing back from the dead a case that the DOJ lost by its own admission that it lacked the evidence to convict. This would add another bizarre turn to a sad chapter in the DOJ's history—and further harass an innocent man."

The discussion comes after Todd Blanche spent weeks trying to parry Senate concerns that he was too willing to bend the Justice Department to Trump's will. Blanche, who had served as attorney general in an acting capacity since Pam Bondi was fired in April, was confirmed for the permanent post over the weekend on a 50-49 vote, and sworn in on Monday.

Blanche, who was a top Trump defense attorney in private practice, has said it is the president's right and duty to weigh in on the Justice Department's criminal investigations. That view departs from his predecessors, who sought to avoid the appearance of White House interference in the agency's affairs.

Blanche last week declined to say whether he thought Pirro had correctly handled the pool case. The new talks haven't reached his level, instead taking place in the Justice Department's criminal division, some of the people said.

Trump Flew In Secret From Turkey

Continued from Page One

cials believed they needed to take extraordinary steps to protect the president, the official said.

"It's really just up to Secret Service," Trump said after returning from an event in Ohio on Tuesday night. "I just follow what they like to do. So I go by Secret Service and the military. They wanted me to go in a different flight, a different plane for safety."

The previously undisclosed effort to secretly move Trump to another plane, which was earlier reported by the Washington Post, came amid an escalating war with Iran. Iran for years has vowed openly to retaliate against Trump for the assassination of Qassem Soleimani, who was a top general in the Islamic Revolutionary Guard Corps.

The president and his top aides said at the time that Trump flew out of Turkey on an older version of Air Force One, claiming that a separate Qatari-donated plane was headed to the U.K. so troops stationed there could see it.

"For old time's sake, we'll be taking the former Air Force One, from Turkey to Mildenhall, a short trip that is totally worth doing in order to give our Great Military Heroes a chance to appreciate our beautiful new addition to the Air Force Fleet!" Trump, a Republican, wrote on Truth Social in July.

The Wall Street Journal previously reported that the Secret Service, the White House's military office and some national-security officials made the decision for Trump not to fly to the U.K. on the Qatari plane because it lacked adequate defensive capabilities.

The decision, however, to secretly put the president on a smaller plane while reporters and others traveling with him flew on the older Air Force One raises questions about the severity of the alleged Iranian assassination plot against Trump and the White House's transparency to the public about the president's movements.

ALEX BRANDON/AP

Air Force One parked before President Trump's departure from Ankara, Turkey, on July 8.

White House officials met on Tuesday with the White House Correspondents' Association to discuss the incident.

Reporters traveling on the older Air Force One from Turkey to the U.K. last month were asked to close their window shades as the plane took off.

Asked later that day if he knew why reporters were asked to close the shades, Trump replied: "You're probably on a dangerous flight because of the sleaze bags that we have to deal with."

"I'm number one on their list, before you," he said. "But if I go, you go, right? So perhaps some day you want to change professions."

Trump didn't disclose that he didn't travel on the plane and had secretly switched to a military jet.

The president was furious when the New York Times reported last month about the lack of defensive capabilities on the Qatari-gifted plane, the Journal previously reported. The Trump administration recently subpoenaed Times reporters who wrote about security concerns involving the jet.

The Justice Department later said that it would withdraw the subpoenas after a federal judge grilled prosecutors over whether they had followed proper procedures for the criminal investigation.

The Qatari government gave the U.S. the Boeing 747 last year after Trump complained that the planes he was required to fly on as president were too old and small.

Ownership of the plane was transferred to the Air Force in the spring of 2025 and it was flown to an L3Harris Technologies facility in Texas in May 2025. The Boeing jet was swept for threats and went through a $400 million overhaul that included state-of-the-art security and technology for the president, such as a new communications system.

White House press secretary Karoline Leavitt said recently that the Qatari plane would receive an upgrade in the fall but didn't elaborate on what the upgrade would entail. She said the new plane is "perfectly safe for the president's travels."

During the 2024 presidential campaign, Trump's aides used a similar decoy plane after learning of threats against his life. Aides joked during the campaign that they were "the bait" on such flights.

U.S. WATCH

DEATH PENALTY

Three States Set To Hold Executions

Tennessee, Alabama and Oklahoma plan to execute inmates Thursday in what would be the first time in nearly 16 years that three people are put to death on the same day in the U.S..

"You look at the country as a whole, you've just got this little pocket of five or six states that are using the death penalty, executing people, and a small number of states that are still imposing new death sentences," said Robin Maher, executive director of the Death Penalty Information Center.

Eleven states executed a total of 47 people in 2025, the highest number since 2009. Florida accounted for most of the surge with 19 executions. The 19 executions so far in 2026 have occurred in four states. Florida executed two inmates on the same day in July.

—Associated Press

NEW JERSEY

Gotti's Grandson Reports to Prison

Late mob boss John Gotti's reality-TV star grandson has reported to federal prison after trying to stave off his sentence on fraud charges by saying he was going to donate a kidney to his ailing mother, Victoria Gotti.

The Federal Bureau of Prisons confirmed Tuesday that Carmine Agnello began his 15-month prison term the previous day at the Federal Correctional Institution Fairton in southern New Jersey.

Agnello, who starred on "Growing Up Gotti" in the mid-2000s, was originally scheduled to report to prison in July. But U.S. District Court Judge Nusrat Choudhury agreed to delay that until Sept. 18, saying it would allow enough time to recover from the surgery, presuming that happened by Aug. 10 as Agnello suggested

On Monday, though, with no operation in sight, Choudhury ordered Agnello to surrender immediately to federal authorities.

—Associated Press

WORLD NEWS

Fires on Ship Evading Port Blockade

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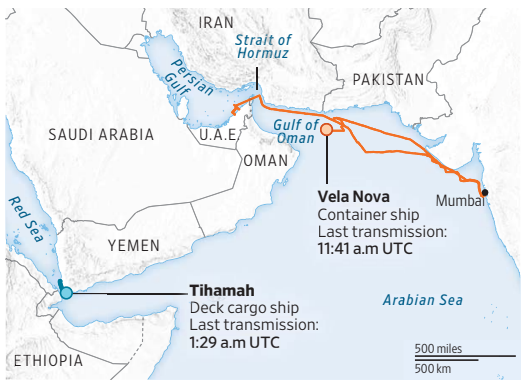
mains in full effect," said an X post by U.S. Central Command, which oversees operations in the Middle East.

There were no reports of any casualties in the predawn incident, which maritime-security firm Vanguard said took place about 70 nautical miles from the coast of Pakistan. A U.S. official said the ship appeared to be attempting to transfer its crew to another civilian vessel after the attack.

"The missile struck the vessel, causing a fire that was subsequently extinguished," Vanguard said in an initial report on the incident. All 17 crew were accounted for, it added.

In June, three Indian sailors were killed in a U.S. operation to enforce its blockade of Iran, an Indian official said at the time. Those were the first reported deaths resulting from the U.S. effort to starve its foe of oil revenue and force it to make a deal to end the war.

The U.S. attack on the ship comes during a relative lull in hostilities in the war with Iran, including attacks in the Strait of Hormuz, where Iran has choked off traffic with attacks on ships.



Note: Vessel tracks shown from July 15
Source: MarineTraffic

Control over the strait, the transit route for about a fifth of the world's oil, has become the central sticking point in negotiations to de-escalate tensions with Iran.

Last month, the Iran-backed Houthi militia in Yemen announced a blockade of Saudi ships in the Red Sea, threatening the route the kingdom has used to circumvent the blockage in Hormuz and raising the pressure on oil supplies.

Vanguard said on Tuesday that a Tanzanian-flagged cargo ship called Tihamah was hit off the coast of Yemen by an unknown attacker, causing a fire and leaving two crew members dead. The internationally recognized government of Yemen's Transport Ministry put the toll at four dead and said the Houthis had attacked the ship with three ballistic missiles.

With talks toward a deal to reopen the waterway having been stalled for days, President Trump has turned back to the economic pressure of sanctions and the U.S. blockade.

Trump first declared a blockade of Iran in April before lifting it as part of an earlier deal to open the strait and start winding down the war in June. He reimposed the blockade in July after Iran started attacking ships again to assert its control over the strait.

As of Tuesday, the U.S. Central Command had redirected 55 commercial ships, disabled three and boarded two to enforce the blockade. It redirected 194 vessels and disabled nine in the first round of the blockade as of mid-June.

The renewed U.S. campaign to block Iran's oil shipments has set up a contest in which both Washington and Tehran are attempting to use economic pressure to coerce the other.

The U.S. restrictions are worsening an economic crisis in Iran, causing job losses and sending prices soaring. Iran's ability to restrict oil shipments through the strait has pushed up U.S. gasoline prices and is adding to inflation globally.

After enduring years of sanctions, Iran's economy entered a spiral with rapid inflation and a collapsing currency that sparked vast protests against the regime last winter. Those protests were quashed by killing thousands of people in a violent crackdown.

n's New Ruler Names Liners to Key Roles

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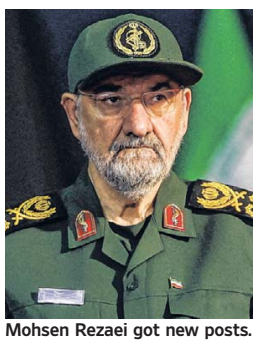
MOHAMMED SALEM/REUTERS
Mohsen Rezaei got new posts.

AP PHOTO/VAHID SALEMI
A mourner at a Tehran ceremony last month held a poster depicting Mojtaba Khamenei.

posture at home and abroad," said Kasra Aarabi, an expert on the Islamic Revolutionary Guard Corps, a powerful paramilitary force, at United Against Nuclear Iran, a policy organization that opposes Iran's government.

Chief among the new leaders is Mohsen Rezaei, now the secretary of Iran's Supreme National Security Council and former commander of the Revolutionary Guard. A national figure who ran for president multiple times, Rezaei was the Revolutionary Guard's longest-serving chief and led the paramilitary force through the war with Iraq in the 1980s.

The new leader of the Revolutionary Guard is Brig. Gen. Ahmad Vahidi, a forceful opponent of making concessions to the U.S. Khamenei also named Hossein Taeb commander of the Basij, a volunteer force tasked with repressing protests and other dissent against the regime. A longtime protégé of Khamenei, Taeb also led the Basij during a bloody crackdown on protests in 2009.

Rezaei, Vahidi and Taeb all succeed officials killed in the war, as did four other commanders named on Monday, including the head of the Revolutionary Guard's navy, a division that has played a leading role in attacking ships in Hormuz.

In a sign of Rezaei's new power, Khamenei also appointed him as his personal representative on the Supreme National Security Council, the body tasked with deciding the most important military and diplomatic matters. Until now, Rezaei was a top military adviser to the Supreme Leader.

The shake-up is seen as a sign of determination to confront Trump.

Rezaei, 71 years old, has shown no inclination to compromise on opening the Strait of Hormuz, an artery vital to the oil industry. Over the weekend, he said Iran wouldn't agree to any corridor through the waterway that it doesn't control. Experts and mediators said he might be able to help Iran speak with a more unified voice.

Iran's negotiations have whipsawed through repeated reversals as political leaders and security services clashed. The Supreme National Security Council has been weighing the deal for days but has been unable to reach a consensus.

Rezaei succeeds Mohammad Bagher Zolghadr, 72, a longtime high-ranking intelligence operative, as secretary of the council.

"Khamenei needs a stronger figure at the security council who can forge consensus across the government and the security establishment," said Sina Toossi, an Iran-focused fellow at the Center for International Policy, a Washington think tank.

"Rezaei can deliver that as a former longtime IRGC commander and veteran political operator," Toossi added, using the acronym for the Revolutionary Guard.

After joining the Islamic revolution that toppled the Shah in 1979, Rezaei joined the Revolutionary Guard during Iran's war with Iraq, becoming its commander in chief in 1981 and leading the paramilitary group for 16 years.

While he was the Revolutionary Guard's top commander, Argentine authorities alleged he was involved in the 1994 suicide bombing of a Jewish cultural center in Buenos Aires that killed 85.

He was removed from the command of the Revolutionary Guard in 1997 by reformist President Mohammad Khatami. He also clashed with Khatami's successor, firebrand Mahmoud Ahmadinejad, disapproving of his populist economic policies and aggressive provocations against the West, according to U.S. diplomatic cables.

Behnam Ben Taleblu, a senior director of the Iran program at the Foundation for Defense of Democracies, said Rezaei's appointment to succeed another septuagenarian showed the government was unable to rejuvenate its ranks.

"The Islamic Republic is merely arranging deck chairs on the Titanic," said Ben Taleblu, whose think tank advocates hard-line policies on Iran's government.

Iran Battles To Outlast Pressure

Continued from Page One

years and betting that Tehran will compromise because of economic pressure won't likely yield results. Instead, Iran will likely continue to escalate attacks to raise the price for Washington and its allies.

If Iran can outlast Washington's expectations, it has less reason to give up leverage over the Strait of Hormuz, prolonging the standoff and the risk of renewed fighting. The longer that standoff lasts, the more pressure shifts back onto Trump as energy and shipping disruptions weigh on the global economy and inflation heading into the midterm elections.

"This pressure will gradually move Iran from a resilient economy that absorbs shocks towards a survival economy that keeps functioning but steadily loses its capacity to recover," said Hadi Kahalzadeh, nonresident fellow at the Quincy Institute and former official in Iran's Social Security Organization. "Repression and the structure of the state make it harder for that pain to translate into pressure strong enough to change national security decisions."

On Tuesday, U.S. forces fired on a Panama-flagged ship that attempted to run the U.S. blockade of Iranian ports, the U.S. military said.

A U.S. Navy MH-60 helicopter fired two Hellfire missiles into the engine room of the M/V Vela Nova after its crew ignored warnings from U.S. personnel working to enforce the blockade of Iran's ports, the military said.

After weeks of renewed fighting following the collapse of a June interim deal, Trump has embraced economic pressure as his preferred next step, setting aside further strikes while giving sanctions and a naval blockade more time to work. Treasury Secretary Scott Bessent has said the administration's economic policies have pushed Iran's currency into free fall and the inflation rate into triple digits.

Iranian officials are openly signaling concern. President Masoud Pezeshkian has repeatedly said Iran must move beyond a state of "neither war nor peace." State media said he met Supreme Leader Mojtaba Khamenei in late July for talks that included the people's livelihoods, securing resources, managing foreign currency and energy use.

The squeeze is tightening. Iran's oil exports, which form the backbone of state revenues and foreign exchange earnings, fell to close to zero in July after the U.S. reimposed its blockade, according to Capital Economics. That is down from $4.5 billion worth of oil exports in June.

No tankers have loaded this month at Kharg Island, Iran's main oil export terminal, said Homayoun Falakshahi, head of crude oil analysis at ship tracking firm Kpler.

At home, annual inflation is running over 80%, with chicken prices up 190% from a year earlier and milk up 150%. The International Monetary Fund expects the economy to shrink 5.4% this year.

The problem for the Trump administration is that making Iran poorer is easier than making economic pain change the decisions of its leaders.

In a broad reshuffle of the leadership in recent days, Iran elevated veteran hard-liners to oversee security policy and the state's coercive institutions. The changes come amid signs that hard-liners have gained the upper hand over technocrats and pragmatists who argue that negotiations are necessary to preserve what remains of the economy.

5.4%
The IMF expects the Iranian economy to shrink by this much this year.

The political hardening is matched by an economic strategy built around endurance rather than recovery.

William Jackson, chief emerging markets economist at Capital Economics, said Tehran's response tool kit includes rationing fuel and electricity, restricting access to scarce hard currency, and printing money to fund wages, reconstruction and other government spending despite diminished revenues. It can also delay payments and investment and use its long established sanctions evasion networks to keep trade flowing.

Iran already has implemented rolling power cuts and restrictions on factories, with some plants allowed to shift production to Fridays to make up for lost output.

The government has instituted a heavily subsidized exchange rate for up to $3.5 billion of imports such as wheat, medicine and baby formula, giving priority to essentials over other uses of scarce dollars.

Households that receive welfare payments can buy essential goods on credit under a new program, with any unpaid debt deducted from future cash welfare payments.

Households are making their own version of the adjustment. People in Iran said they are limiting spending to essentials such as food, petrol and medicine, dropping meat from their diets, and buying staples one item at a time as their wages lose value.

A 41-year-old man in Tehran who works in construction said business activity has fallen sharply. He is dipping into his savings and has cut back on expenses such as travel and leisure.

"The sense of fear and severe anxiety has intensified, and the feeling of uncertainty and instability has grown," he said.

Syrian Court Sentences Assad, Other Former Officials to Death

Ex-dictator fled to Russia when his regime collapsed in 2024 after civil war

By Jared Malsin

BAKR ALKASEM/AFP/GETTY IMAGES

A man carries a picture of his relative, who was killed during Syria's civil war, as people in Damascus react to the news that Bashar al-Assad has been sentenced to death in absentia.

A Damascus court sentenced former Syrian dictator Bashar al-Assad and other officials from his fallen regime to death after convicting them of murder, torture and crimes against humanity, a symbolic step toward a reckoning with the country's long and violent civil war.

Assad, who fled to exile in Russia after he was pushed from power in December 2024, was convicted in absentia along with his brother Maher, who was an important military commander in the former regime.

In their efforts to remain in power following a popular uprising in 2011, Assad and his lieutenants fought a 13-year war that included chemical attacks, large-scale shelling of civilian neighborhoods, mass executions and industrial-scale torture.

"The Court ruled that Bashar al-Assad, as the highest decision maker, contributed to the crimes by mobilizing state institutions for their execution, convicting him of premeditated murder, torture, arbitrary detention, and crimes against humanity," said Judge Fakhr al-Din al-Aryan, who presided in the trial, state media reported.

The sentencing on Tuesday was a landmark moment in a series of trials now being held in Syria.

The country's nascent government is setting out on a long and politically fraught task of delivering justice for Assad's victims along with a broader accounting of the atrocities of the war.

Russia, which launched a punishing campaign of airstrikes on rebels in an effort to keep Assad in power, is unlikely to extradite the former Syrian leader. Hundreds of former regime security officials fled to Russia, as well as Lebanon and the United Arab Emirates, when the regime crumbled.

Among those sentenced on Tuesday is one of the prominent faces of Assad's lethal crackdown on the 2011 protests that set the country on the path to civil war. Atef Najib, a former security chief from the southern city of Daraa, was implicated by investigators in the arrest and torture of a group of boys who painted antigovernment graffiti in March 2011, an incident that sparked national outrage and fueled the early protests against Assad.

Najib was arrested by Syrian authorities last year and was in the courtroom during his sentencing. Wearing a striped prison uniform and standing in a metal cage, he shifted from one foot to the other while Judge Aryan read out the judgment against him on charges including torture and the killing of children.

The trial shed light on acts of violence by the regime that helped catalyze the civil war. During the trial, prosecutors charged Najib with a range of crimes including participating in a massacre in which security forces opened fire on a peaceful sit-in outside a mosque in Daraa in March 2011.

The prosecutors said Assad issued orders at the highest level to use force against protesters, according to trial-monitoring reports from the Syrian Justice and Accountability Center, a nonprofit based in Washington.

"This is highly significant," said Fadel Abdulghany, the executive director of the Syrian Network for Human Rights. He said the trial "gives victims of the Daraa abuses a form of official recognition after years of denial."

Syria's new government, led by President Ahmed al-Sharaa, an Islamist former rebel commander, is under pressure from the public to deliver on promises to hold Assad and his men accountable and deliver answers to many thousands of families still searching for relatives who disappeared into Assad's prisons or otherwise went missing during the war.

The trial marks the first major effort by Syria's new government to deliver transitional justice. Former Assad regime officials have gone on trial in Germany, France and the U.S., but never before had former regime members faced trial inside Syria.

Scale of Yemen Strikes Detailed

By Robbie Gramer

A series of U.S. strikes on Yemen last year killed and wounded hundreds of civilians, according to an internal Pentagon assessment that was sent to Congress on Tuesday.

The report marks the first formal acknowledgment by the Trump administration of the scale of civilian casualties during its 2025 bombing campaign against Iran-backed Houthi rebels.

U.S. Central Command, or Centcom, which oversees the U.S. military in the Middle East, found that three specific strikes in Yemen in April 2025 killed 153 civilians and wounded 243 more, according to the Pentagon assessment. Centcom is reviewing 15 additional incidents during the campaign against the Houthis that could have resulted in civilian casualties, the assessment said.

Pentagon finds campaign killed and wounded hundreds of civilians in 2025.

President Trump launched military strikes against the Houthis last spring, targeting their top leadership and military infrastructure in an effort to stop the group from attacking commercial vessels transiting the Red Sea in a campaign that mirrored the one Trump has carried out against Iran this year. The bombing campaign lasted 53 days and saw the U.S. carry out strikes on over 1,000 Houthi targets.

Trump in early May 2025 declared a ceasefire that brought the bombing campaign to an end, saying the militant group would no longer target ships in the Middle East. Officials and analysts said the strikes significantly degraded, but didn't eliminate the Houthi threat to the region.

The Houthis on Tuesday struck a cargo ship in the Red Sea, after declaring it would impose a naval blockade on Saudi Arabia against the backdrop of the continuing conflict between the U.S. and Iran.

Colby Jenkins, a senior Pentagon official, transmitted the 12-page unclassified assessment to congressional defense committees outlining Pentagon assessments of civilian casualties for all its global operations in 2025. The review doesn't include Trump's military operations against Iran, which began in late February, including the strike on an Iranian girls' elementary school near Minab that killed over 100 children. U.S. military investigators believe the U.S. was responsible for the strike, The Wall Street Journal previously reported.

A Pentagon investigation into the strike on the school is continuing. In an interview with Fox News last month, Trump suggested the U.S. might not release the final results of the investigation.

The Pentagon assessment into civilian casualties last year found that the U.S. strikes on Iranian nuclear facilities in June 2025, dubbed Operation Midnight Hammer, caused no civilian deaths or injuries.

It also assessed that "there were no incidents in which civilian casualties more likely than not resulted from U.S. military operations" in the Caribbean and eastern Pacific Ocean, where U.S. Southern Command, responsible for American forces in Latin America and the Caribbean, has carried out strikes on alleged drug smuggling boats. The Pentagon didn't respond to a request for comment on the report.

German General Says Russia Is Probing NATO's Defenses

By Gordon Fairclough

OMAR MARQUES/GETTY IMAGES

German soldiers unload a U.S.-made missile system in Poland.

Russia has been systematically using drones to probe air defenses in Europe, looking for weaknesses to exploit, Germany's top military officer said, amid what he called an intensifying gray-zone campaign aimed at destabilizing the Continent's governments and institutions.

"Hybrid attacks are taking place every day in NATO countries," especially those on the alliance's eastern flank, Gen. Carsten Breuer said in an interview with The Wall Street Journal. "Russia is testing us and looking at how we respond" so it can refine its tactics for a future conflict.

Breuer, who is leading a major defense revamp aimed at turning the German military into a powerful, combat-ready force after years of underinvestment, said Russia is "already shifting its economy and military to prepare for a wider conflict with the West," even as it fights a war in Ukraine.

This assessment of the threat posed by Russia is the starting point for Germany's new military strategy—the first the country has produced since the end of World War II. A declassified summary was published by Berlin in April. It asserts broader German leadership for European security.

On Thursday, German police disarmed an explosive-laden drone discovered near a Ukrainian cargo plane at an airport in the country's east. Authorities said they were investigating the drone's origin, which Germany's interior minister said represented "a new level of danger."

The Journal reported last week that U.S. intelligence assessments say Russian President Vladimir Putin could seek to test the resolve of the North Atlantic Treaty Organization with a limited attack on one of its members in coming years.

Germany massively boosted its defense budget after Russia's 2022 invasion of Ukraine. Berlin and other European capitals have also been under pressure from President Trump to spend more and take greater responsibility as Washington fights Iran and seeks to give priority to Asia and the Americas.

"Washington is perceiving China as its first strategic priority," Breuer said. "For us, for geographical reasons, Russia is our first priority."

Given its location and the size of its economy—Europe's largest—Germany should take a leadership role, Breuer argues. He said Germany aims to provide the "strategic glue" aligning the Baltic, Nordic and eastern front-line states with the rest of Europe.

Gen. Breuer is a leading candidate to become the next chair of NATO's military committee in September. The chair, who serves as principal adviser to the alliance's secretary-general, is elected by national defense chiefs.

In a sign of Germany's changing role in European defense, Poland and Germany in June signed a new military-cooperation agreement that will further strengthen the ability of NATO allies to fight together, while expanding joint work on cybersecurity and space.

That Poland, which has been invaded and occupied by Germany, is deepening military ties with Berlin shows how seriously both countries take threats from Russia.

A Russian cruise missile in July crashed in eastern Poland. The missile was likely targeting Ukraine, roughly 60 miles away, but NATO officials suspect Moscow has been testing alliance defenses with stray drones and missiles in recent years.

Germany's defense plans have also received positive reviews from Washington. Undersecretary of War Elbridge Colby wrote on X about Berlin's "historic, highly laudable new military strategy and program."

Among Germany's spending priorities are intelligence, surveillance and reconnaissance capabilities, space systems and air defense—all things for which NATO has long relied primarily on the U.S. Unmanned air, sea and land drones are also critical, Breuer said.

Germany's defense minister, Boris Pistorius, has pledged to spend 30 billion euros, about $35 billion, by 2030 on satellites and other space assets. Germany recently signed a deal with the U.S. under which it will produce Tomahawk missiles—important for long-range precision strikes.

"We have the resources. We are building a deterrent that will be powerful," Breuer said.

For short-term needs, the German military and others on the Continent will have to buy weapons that are available off-the-shelf. But Europe also needs to expand its defense industrial base, Breuer said. "We need to make ourselves more independent and sustainable."

TRIBUTE TO TRAFALGAR
LORD NELSON BIRD BOX

Mechanical marvel. Celebrated commander. Astonishing artistry.

Honoring Britain's greatest naval hero, this Karl Griesbaum singing bird box conceals an intricate bird that springs to life in song and dance with the pull of a catch. Such automata are exceptionally rare, and this example is distinguished by its hand-painted enamel portrait of Lord Nelson. Circa 1930. 2"h x 3 3/4"w x 5"d #32-2902

View a video of this bird singing

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Rescuers Race to Find Earthquake Survivors

JOAQUIN SARMIENTO/AFP/GETTY IMAGES

A volunteer appealed for quiet during a search for survivors at a collapsed house in Cali Tuesday.

Colombia death toll nears 200 as wide damage tests the new government

BOGOTA, Colombia—The number of people killed in Colombia's 7.4-magnitude earthquake rose to nearly 200, as rescue crews worked feverishly across several cities and towns in the country's west to locate and dig survivors out of the rubble.

*By **Juan Forero, Jenny Carolina González** and **Ryan Dubé***

"Amid so much pain, I want to express my solidarity with the victims and their families in their suffering," President Abelardo de la Espriella said in the hard-hit city of Pereira. "A tragedy like this plunges all of Colombia into mourning."

The government has provided fuel for power plants, moved homeless people to shelters, and deployed soldiers to the regions hit by the quake to maintain security and help with rescue operations. Firefighters and other emergency personnel from across the country are working in Cali, Pereira, Manizales and other cities where buildings and homes collapsed.

The quake struck at 7:34 a.m. Monday, killing at least 181 people, destroying 243 buildings and damaging many others across several provinces along the country's western mountain range. Some 2,600 people were injured, with more than 200 reported missing, officials said.

Rescue crews had identified 260 people trapped under collapsed buildings and houses as of Tuesday morning.

Firefighter Joel Bustamante had traveled with a 68-member team from Bogotá to Cali, where he found himself working to free people who had been trapped, including a 35-year-old man who had been located by a search dog. The team broke through concrete and mangled reinforcing rods to reach him. "After about five hours, we managed to get [him] out alive without causing more injuries," Bustamante recounted by phone. "He was telling us to get him out, and we provided support."

Bustamante said the man was in an uncomfortable position, desperate to get out amid the heat and dust. He said the other rescuers had to calm him down and "tell him we were working to get him out."

The quake, which struck just 63 hours after de la Espriella became president, presents his conservative government with a difficult fiscal panorama. He inherited the largest fiscal debt in the country's modern history, projected to reach 66% of gross domestic output by the end of the 2026 fiscal year, said Colombia Risk, a Bogotá consulting firm.

Though the president promised austerity, he will now face pressure to spend on reconstruction as his government has promised to deal with other expensive needs, such as improving Colombia's military capabilities to deal with surging cocaine-trafficking groups.

"The government has to continue down this path of growing indebtedness," said Sergio Guzmán, Colombia Risk's director. "So we're in line for a debt crisis later on."

De la Espriella could invoke Article 215, which would permit his government to increase spending without congressional approval.

Daniel Lansberg-Rodríguez, managing partner of Aurora Macro Strategies, said Colombian presidents often have to face unforeseen challenges that lead them to abandon or scale back their initial plans.

De la Espriella "arrives promising to restore security and, three days in, gets a major earthquake with a super-El Niño looming behind it for good measure," Lansberg-Rodríguez said. The damage may make it impossible for de la Espriella to avoid high spending.

"Article 215 gives him an opportunity to assert executive authority, deal directly with governors and mayors, bypass political gridlock and lean on Washington," said Lansberg-Rodríguez.

Taiwan's People Confront Future Under Beijing's Shadow

By Joyu Wang

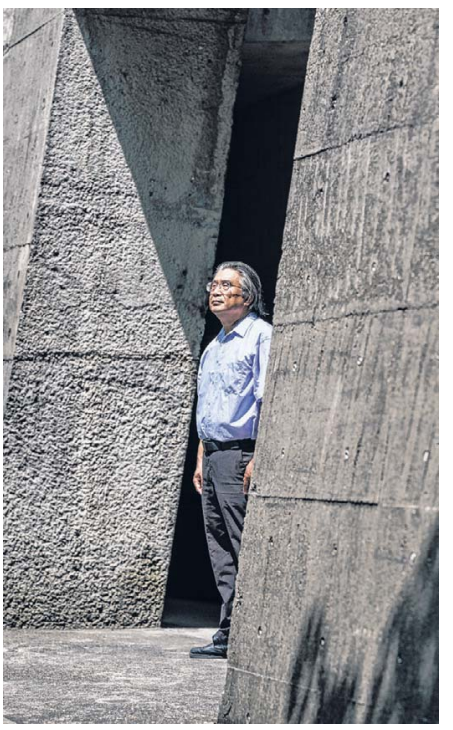
The people of Taiwan, the island democracy at the center of the U.S.-China superpower rivalry, are facing a critical calculation about their future.

The question looms: Should Taiwan get closer to China or stand up against Beijing's push to conquer the island?

The answer for some is shaped by whether they see themselves as Taiwanese only or Chinese as well. Some are driven by a wish to preserve their way of life.

The Wall Street Journal asked a handful of Taiwanese citizens where they stand.

Ben Chen would like to see a 'Chinese Commonwealth.'



Dov Lin says he would 'fight tooth and nail' to defend Taiwan if China does invade the island.

Eric Li says, 'Everyone just wants to live in peace and work happily.'

Hsu Mei-chih believes China and Taiwan should remain distinct.

SEAN MARC LEE FOR WSJ (5)

Cony Hsieh served in the military and is a member of the reserves.

Trained and ready

Cony Hsieh is ready to fight China. Hsieh earned a degree at Taiwan's primary officer-training school, served in the military for six years and is a trained member of the reserves.

That is unusual in Taiwan, where recruitment is a challenge and mandatory service is limited to one year, for men only. Hsieh, who is 33 years old and identifies as gender-fluid, volunteered for service.

"If China actually attacks and [the army] needs me back on the front line to do my part and resist, there is zero doubt in my mind I'd do it," said Hsieh.

'A bit of a relic'

Dov Lin, like many others, is determined to preserve Taiwan's democracy.

That isn't just because the 54-year-old fears a Communist takeover—though he says he would fight to prevent one. It is because he experienced repression under the military dictatorship imposed by the Kuomintang after Mao Zedong's army drove the KMT government from the mainland.

During his school years, under martial law in the 1970s and '80s, Lin and others of his generation were taught to identify themselves as Chinese. As he understood it, Taiwan was part of a greater China whose political center happened to be an island 100 miles off the mainland.

Then, in the late 1980s, military rule began to give way to democracy. "Society opened up and everyone started speaking out in public about Taiwanese consciousness, rallying behind a Taiwanese identity—and boom, it was established," Lin said.

Lin's great-uncle was imprisoned during the regime of Kuomintang repression known as the White Terror. For decades, the ordeal was a family taboo, something Lin only learned about later in his life.

"I see myself as a bit of a relic of Greater Chinese nationalism in Taiwan," he said.

He believes Taiwan should maintain its current status—preserving democracy and de facto independence without making any changes that would trigger a Chinese invasion.

If China does invade, Lin says he would "fight tooth and nail" to defend the island.

Taiwanese identity

An epiphany at an arts festival helped 27-year-old artist Hsu Mei-chih, whose mother is from China, define her identity as Taiwanese.

It happened on Taiwan's Green Island, her father's birthplace and the notorious site where the Kuomintang held and executed thousands of political prisoners.

The festival was dedicated to using art to explore the White Terror. Hsu began to better understand Taiwan's struggle toward democracy.

"I don't want to forget that history," she said. "I love this land and I want to contribute to it, which is why I see myself as Taiwanese."

Hsu believes China and Taiwan should remain distinct. As an artist, she explores the experience of a fragmented family history.

'Same language'

Ben Chen, 63, fondly recalls an encounter with mainland-Chinese classmates in Alaska in the late 1980s. Coming from Taiwan—with a father who fought in the Chinese Civil War—Chen said he initially feared them and saw them as "Communist bandits."

After getting to know them, he found himself sharing dumplings. "Even with our ideological differences and the suspicion built up over years of separation...we speak the same language, share the same customs," Chen said.

With that experience in mind, Chen, a soil-and-water conservation engineer, has a solution to today's tensions: the establishment of a "Chinese Commonwealth" in which China, Taiwan, Hong Kong and Macau live under the same umbrella. Taiwan would have its own flag, military and diplomatic standing, including a seat at the United Nations alongside the others.

No desire for war

Eric Li, 25, said he doesn't know anyone who would rush into battle if war breaks out. Instead, he said, "Everyone says they'd hide, hide, hide."

That doesn't mean his generation, born in Taiwan's democratic era, doesn't see a need to preserve their way of life.

"Young people these days prefer the status quo because nobody wants a war," he said. "Everyone just wants to live in peace and work happily."

Li studied political science at a Taipei university but doesn't talk politics with his friends, to avoid conflict given the rancor of Taiwan's political scene. But when pressed, Li clearly has his views. He said he values Taiwan's elections and open economic system, freedoms that aren't available on the mainland.

He also supports a friendlier approach to relations with Beijing. Li said he believes Taiwan should learn from China's successes rather than focusing on the threats.

WORLD WATCH

NARENDRA SHRESTHA/EPA/SHUTTERSTOCK

FLAME AND FORTUNE: At the celebration of the Hindu festival Gathemanga, also known as Ghanta Karna, on the outskirts of Kathmandu on Tuesday, Nepalese people burned a straw effigy of the mythical demon Ghanta Karna depicting its defeat.

RUSSIA

American Veteran Freed From Prison

Russia has released an American military veteran who spent more than four years in prison under abusive conditions and was said to be gravely ill and at risk of dying, a group advocating for him said on Tuesday.

Robert Gilman was on his way to a U.S. military hospital in Texas, where he will be medically and psychologically assessed and treated, said Eric Lebson, chief strategy officer of Global Reach, a group that has been working to free him and other American detainees abroad.

Gilman, a 32-year-old teacher detained since 2022, was initially handed a 3½-year sentence in 2022 when he was convicted of beating a police officer after being taken off a train for causing a disturbance. His sentence was extended last year to 10 years after he was found guilty of assaulting prison guards.

Before he was flown out of Russia, he had been in "a dissociative stupor" for 47 days because of the abuse he has suffered in prison, Lebson said.

—Associated Press

CONGO

Ebola Death Toll Climbs Above 2,000

At least 2,000 people have died in Congo's Ebola outbreak, the fastest-growing on record, according to the latest data, as health authorities struggle to get help to remote localities because of rebel conflict, bad roads and work stoppages over payment issues.

Government data published overnight into Tuesday showed the outbreak has recorded a total of 4,381 confirmed cases, including 2,011 deaths. Starting from the first confirmed case, that death toll was reached almost three times faster than in the 2014-16 Ebola outbreak, the worst on record.

The current outbreak was declared on May 15, but health authorities say sequencing showed it began months earlier, in February.

While it took about nine weeks for the outbreak to record the first 1,000 deaths, it has taken just around three weeks for the figure to double, evidence that the health crisis is moving faster than efforts to track and manage it.

—Associated Press

Fight Over Voter Rolls Hits DMV

FROM TOP: HEATHER KHALIFA/BLOOMBERG NEWS; EDUARDO MUNOZ/REUTERS

Top, New Jersey Gov. Mikie Sherrill speaking at the statehouse in Trenton, N.J., in March; above, a New Jersey voter during the June primary election in Glen Ridge, N.J.

Continued from Page One

software glitch at the motor vehicle commission, which automatically registers eligible people to vote**.** While applying for a driver's license, these people selected "no" when asked if they were U.S. citizens, Sherrill said, but "the system registered them anyway."

The number of those who voted was relatively small—fewer than 400, according to Sherrill, in a state with about 6.7 million registered voters. But the revelation stoked an already smoldering national debate, initiated by the White House, over the security and integrity of U.S. elections**.**

Elections are primarily run by states, and the federal government has traditionally helped share intelligence and cybersecurity warnings. Rather than continue this type of partnership, the Trump administration has instead mobilized federal agencies to sue states to try to force them to turn over their complete voter rolls and threatened chief election officials with prosecution if anyone but U.S. citizens are registered to vote on their watch. The administration also ordered the creation of a mass voter verification system that is tied up in court over alleged inaccuracies and privacy concerns.

State leaders know that the administration's spotlight could land on any one of them, bringing accusations that they held an invalid election. Elections officials say they run secure contests and already check voter rolls, in many cases daily, pruning people who have died, moved or aren't eligible to vote. Some say they are now scouring names even more obsessively.

"I feel like I'm in a UFC chokehold," said Francisco Aguilar, the Democratic secretary of state in Nevada, another of the four states alleged by the DHS to have large numbers of noncitizens on its rolls. "Everything we do has to be perfect."

DHS named New Jersey, Nevada, Pennsylvania and California as the states Trump alleged in his address to have a quarter million noncitizens on their voter rolls. The states have responded to DHS, saying the agency has provided no methodology, proof or details they can use to verify its claims. State officials also say that without access to the full voter rolls, DHS can't make any accurate assessment of noncitizen registration.

A DHS official said the federal department looked at publicly available portions of states' rolls and cross-referenced them with known illegal immigrants in its systems. *It's not rocket science,* the official said.

The unredacted voter rolls typically link voter records to specific identifiers such as Social Security numbers or driver's licenses, which the federal government could use to make more definitive data matches.

Democrats and some Republicans worry that even small errors in voter registrations will be used by Trump to challenge the outcome of contests in the November midterm elections. The Democratic Party is favored to reclaim a majority in the House and, possibly, the Senate.

Trump in his July 16 address said he ordered DHS to notify every state about noncitizens on their voter rolls. "We've put these governors on notice. States must work with us to ensure free, fair, and honest elections," DHS Secretary Markwayne Mullin said in a statement.

The Trump administration has sued New Jersey and 29 other states for access to their unredacted voter rolls. Federal officials say they believe the rolls could contain vast numbers of erroneous registrations. So far, the federal government has lost its lawsuits in at least 20 district courts and a divided panel on the Sixth Circuit Court of Appeals. It has appealed some of those decisions.

The Trump administration also has appealed to the Supreme Court for permission to proceed with an executive order for federal agencies to create lists of people they consider eligible to vote. A dozen Republican-led states filed their own appeal in support of the administration.

A federal judge has ordered the administration to take its mass voter verification system offline**,** saying "it haphazardly combined and repurposed the private information of millions of Americans, including citizenship data that they knew to be unreliable." Another judge, though, has ordered that four states that want to use it should be able to do so.

"We like to say in our office that we have an all-hazards approach to planning for elections," whether a bomb threat or extreme weather, said Minnesota Secretary of State Steve Simon, a Democrat. "This year, there's a new hazard that we have to plan for, and that is the possibility that our own federal government might in some way, indirectly or directly, interfere."

White House spokeswoman Lauren Bis said, "The entire Trump administration will continue lawfully enacting the agenda President Trump was elected to implement, which includes the safety and security of American elections."

Motor voters

People applying for driver's licenses or state identification cards who are eligible to vote are automatically registered in about half the states in the U.S., an extension of what are known colloquially as motor-voter laws. Such programs, operated through state motor vehicle departments, account for many of the most recent instances of mistaken voter registrations.

That was the case in New Jersey. Sherrill's predecessor, former Gov. Phil Murphy, signed the state's automatic voter registration law in 2018. "By taking this action, we are affirmatively rejecting efforts by President Trump and others who would restrict this fundamental right and attempt to suppress the vote," Murphy, a Democrat, said at the time.

How the years-old registration mistakes surfaced this summer is a mystery. A month or so before Sherrill learned about it, the Republican National Committee and New Jersey Republican Party released letters obtained from county officials that were written on behalf of noncitizens who said they had been registered to vote and wanted to be taken off the rolls.

A spokesman for Murphy said the former governor only heard of the mistake from Sherrill's announcement. Sherrill blamed French vendor Idemia, which provided software to the New Jersey Motor Vehicle Commission. She also cited motor vehicle employees who "knew that this was going on and did nothing to remedy it."

Latrecia Littles-Floyd, the acting chief administrator for the motor vehicle commission at the time of the errors, didn't respond to requests for comment. Idemia denied responsibility, saying that it built the system according to New Jersey's specifications.

Sherrill's administration has hired a New Jersey law firm to conduct an investigation. State Republicans have called for a legislative probe. "We've raised concerns about automatic voter registration from day one," said Republican New Jersey State Sen. Kristin Corrado.

The Trump administration sued 30 states for access to voter rolls.

In Oregon, state officials acknowledged in 2024 problems at their state department of motor vehicles that resulted in 1,945 people being registered to vote without proof of eligibility, including some noncitizens. Of the total, 44 cast ballots. Oregon officials learned that staffers at the DMV counter mistakenly picked the wrong option from a drop-down menu, which has since been changed. Officials say they have since added random sampling and audits.

Motor-vehicle divisions "have long been forced into the business of voter registration, which is not their core business," said Stephen Richer, a Republican and former county recorder for Arizona's largest county. "Election administration and voter registration is an add-on thing."

'Love letter'

On July 7, the Justice Department's assistant attorney general for civil rights wrote to chief elections officials in all 50 states, warning that they faced criminal penalties for knowingly allowing noncitizens to remain on voter rolls.

"Got another love letter this morning from the DOJ," Utah Lt. Gov. Deidre Henderson wrote on social media. Henderson, a Republican who serves as chief elections official, has been airing a recent review confirming that 99.72% of Utah's registered voters are verifiably U.S. citizens.

It seems as though no one in the Trump administration "wants to hear, or see, or be shown that we're doing a good job," Henderson said in an interview.

Idaho, another of the Republican-led states sued for its voter lists, also responded tartly to the Justice Department's notice. "Your insinuations of criminal violations of the federal election laws are not well taken," wrote James Craig, a division chief in the state's attorney general's office. "Stop threatening your friends in Idaho."

The Justice Department assistant attorney general, Harmeet Dhillon, said in a statement that her letters were directed at state officials who knowingly failed to act. "This is not about administrative errors," she said.

"The Department is offering technical assistance and legal guidance to any state that wants help ensuring its voter lists are accurate," Dhillon said.

After New Jersey's disclosure, Pennsylvania officials said they quickly retested their automatic voter registration system. The state's auditor general had recently inspected 200,000 voter registration applications and found a single noncitizen among them, said Secretary of the Commonwealth Al Schmidt, a Republican.

A clerk had failed to include the status of that person in a driver's license application. "Election integrity requires constant vigilance," Schmidt said.

Washington Secretary of State Steve Hobbs, a Democrat, said that when New Jersey announced its mistaken voter registrations, he immediately asked and learned that his state didn't use the same software vendor that Sherrill blamed.

The number of noncitizens who cast ballots in New Jersey wouldn't have changed the outcome of any election, Sherrill said. Former Vice President Kamala Harris won New Jersey by more than 252,000 votes.

Congressional, state and local elections can be decided by much tighter margins, though rarely as close as two recent House races in Iowa. The 2024 election was decided for the Republican by fewer than 800 votes. In 2020, her margin of victory was six votes.

"The chances of a congressional race being decided by the margin of noncitizen voter participation are less than the chances of getting struck by lightning, but it has become a PR problem for Democrats," said David Wasserman, senior editor and elections analyst at the nonpartisan Cook Political Report.

It isn't just a concern of Democrats.

Georgia's Republican Secretary of State Brad Raffensperger said that since 2021, he has conducted several major audits of his state's voter rolls to ensure noncitizens aren't on them.

"It's really important that people have trust in the voter list," said Raffensperger, who has hard-won experience at the center of an electoral storm.

In a phone call after the 2020 presidential election, Trump asked Raffensperger to "find" the nearly 12,000 votes Trump needed to reverse Joe Biden's victory in the state. Raffensperger declined. He lost the GOP primary for governor and will leave office after overseeing his final election.

"We know that we are a bellwether state, we know it's a very competitive state," he said. "What we have been working on is squeezing out any potential areas where people could question the process."

Some state elections officials are more frank about their displeasure with the Trump administration's stance.

"We know that we're doing the best that we can for our voters, and we've got this wild pack of howler monkeys screaming about illegal voters with no evidence and no justification," said Arizona Secretary of State Adrian Fontes, a Democrat from another swing state.

Anthropic Tries to Quell Fears

Continued from Page One

that still exists about who will win the AI race and the financial stability of the businesses that underpin it.

Anthropic has recently emerged as the front-runner in that race, powered by the success of its hit coding tool, Claude Code. But there is also a backlash against the company in Silicon Valley, where many chief executives have grown nervous about its power over the AI ecosystem.

The price Anthropic sets, and the company's performance after the initial public offering, will set the stage for how investors value top AI developers. Trillions of dollars in AI spending, most of which is going toward securing computing resources, largely rests on the assumption that demand for the technology will continue to rise precipitously.

Company executives have played down the impact of Chinese competition in meetings, telling investors that Anthropic is hyperfocused on offering cutting-edge AI models, the people said. Chief Executive Dario Amodei and other top U.S. AI leaders have publicly said that most users want the most intelligent AI systems available at any given time, suggesting that Chinese systems are less of a threat since their capabilities generally trail those of top AI models by at least a few months.

Anthropic is targeting a public debut in September or early October, people familiar with its plans said. Its top rival, OpenAI, is now expected to follow in an IPO that could be as late as next year.

In the meetings, Anthropic told some investors that it plans to push further into healthcare and biology AI uses and that the work could help mitigate some of the negative sentiment around AI, people involved in the conversations said. Anthropic hasn't shared its precise pricing plans or timing, the people said.

Anthropic's IPO would come during a banner year for such megadeals, following Elon Musk's SpaceX, which surpassed $2 trillion in trading after its IPO earlier this year. While some bullish analysts and investors expect Anthropic to exceed that, a sell-off in SpaceX's shares after an early pop has reminded investors of how turbulent moving from private to public markets can be.

Anthropic pulled ahead of the pack earlier this year when its Claude Code coding tool took off. Anthropic said in May that its run-rate revenue had topped $47 billion earlier that month.

Anthropic has forged a flurry of new computing deals with the likes of SpaceX and Google. Usage data shows demand for Claude Code and other Anthropic tools has continued to be robust, and the company has faced intermittent outages this year.

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The Datamaxxers Feeding Their Every Health Move to AI

From marathon training to tracking office angst, people are linking their data to chatbots to build hyper-personalized coaches; 'This is like my love language,' says one enthusiast.

By Tina Li And Natalie Kaufman

As a competitive runner, Julian Flieller relied on human coaches to time his splits and manage his training regime. Today, he prepares for recreational marathons under the watchful eye of a chatbot.

Armed with the workout, sleep and other biometric data Flieller collects with fitness trackers, Anthropic's Claude model suggests workout modifications. It helps the 25-year-old software engineer connect the dots between his work schedule and athletic performance.

Before Claude, Flieller received pings about stats such as heart-rate variability, or HRV, which generated more stress than clarity. "Like, your HRV is 60. Okay great, I don't know what that means."

Health obsessives often monitor workouts, step counts, sleep metrics, heart rates and nutrition data, cross-referencing the information with their calendars, meeting transcriptions, emails and clinical records.

Now, they're supercharging their habits with AI systems that serve as hyper-personalized health trainers and assistants. While fretting over such minutiae is far from mainstream practice—many doctors recommend simplicity in fitness and nutrition—more so-called "datamaxxers" have finally found their version of nerd Valhalla.

A true AI assistant, like the one in the movie "Her," is the holy grail of the technological race afoot. Some AI health systems are powerful enough to assist humans, but most still lack the critical context needed to unlock more tailored capabilities. Datamaxxers are getting a DIY head start, although some worry about surrendering too much of their privacy.

These data wizards use AI models to build their own tools and dashboards, either as businesses or for personal use. One credits his custom bot with giving him the confidence to join a local run club. Another hooked his family onto an AI setup to revamp everyone's diet.

Instead of analyzing static charts, modern datamaxxers simply text their bot over morning coffee to better understand a poor night's sleep. Some can interact with their data through chat agents on WhatsApp and Telegram.

"This is like my love language," said Jennifer McDaniel, 47, who works in sales and uses an AI-powered tool built by a friend. The bot, which synthesizes health data, recommended a tailored diet to help McDaniel reduce hair loss. It even flagged early warning signs of kidney decline.

It took New York-based founder and runner Mika Reyes an afternoon to construct her AI health dashboard, which helps her connect a sluggish morning run to the start of her menstrual cycle or a poor night's sleep.

Yet Reyes, 31, occasionally finds flaws in the system's generated workout plans. She said she never blindly trusts her AI and vets its custom plans with time-tested training principles. Studies show that chatbots still dish out faulty medical advice.

Maintaining a custom health dashboard can take long sessions of prompting and re-prompting with AI, along with navigating tedious workarounds to export raw metrics.

One worker used the data to see which colleagues cause stress.

A colleague's joke about workplace stress sparked an idea for India-based software engineer Pankaj Tanwar: use data to determine the co-workers responsible. He used AI to connect his Google calendar and heart rate data to zero in on a growth product manager at his company—"Claude said this guy is the prime suspect." Amused by the findings, the "suspect" and other colleagues started to test the systems themselves, sparking a wider office conversation about how data could guide their lives.

The experiment was the newest addition to Tanwar's AI system, which he communicates with via Telegram and has been building for four years. The 27-year-old tracks his bike rides, screen time, calendar events, social media metrics and sleep quality. He can even feed in his text messages. The system encourages him to sleep in on Mondays and travel less on weekdays, and helps him organize his calendar and pick out gifts for friends.

Legacy health apps are also integrating AI features. But for Tanwar, they're not enough. Without the big picture, a tracking tool can only give generic advice, he said.

And even though strapping on a fitness tracker already means accepting—and trusting—a company's health rules, Tanwar wants full control over his own data to the extent possible. He merges sensitive information and biometrics on his own system, which runs on a local home computer server next to his cats' treehouse.

"We are sitting on a ton of data," he said, "but not really doing much with that data apart from what all the companies provide."

EMIL LENDOF/WSJ, ISTOCK

Bargains Available For Chunnel Trips

By Dawn Gilbertson

The following items first appeared in Dawn Gilbertson's weekly Travel newsletter.

You've probably seen those Instagram or TikTok posts on extreme day trips: jetting off somewhere exotic for 24 hours no matter the distance.

There's a less extreme way to do this on your next trans-Atlantic vacation or work trip. Hop a Eurostar train. Make it a day trip or use it to create a last-minute, multicity itinerary without too many airports.

The service has been around for decades, starting with London-Paris trips in 1994 when the English Channel tunnel (Chunnel) was completed. (I treated my mom to a day trip to Paris, her first visit, shortly after it debuted.)

Today the route map includes the Netherlands, Belgium and Germany.

I bring it up because I came across a handy way to save money on a last-minute trip. Maybe you're sitting in London and decide you'd like to take one of those sightseeing boats on the Seine to see the Eiffel Tower sparkle.

A spontaneous trip typically isn't cheap. One-way rates between Paris and London in economy were running between $160 and $228 when I checked last month. Then I saw a Eurostar promotion called Snap, good on tickets purchased no earlier than 10 days before travel.

You get a hefty discount by agreeing to leave during a range of times instead of a set time. My options on Thursday, July 30 were $83 for 7 a.m. to 2 p.m. or $90 for later in the day. I saw rates as low as $69 on a midweek day.

I paid the $83. A few days later, I had my train time: the 12:12 p.m. departure. The going rate on the day of travel for that train: $227 one way.

Eurostar offers a deal on tickets bought 10 days or fewer before a trip.

The trip takes just 2 ½ hours. So I had breakfast in Paris and dinner in London.

Get a room early

Hate that first-day sleepwalking feeling after an overnight flight to Europe? Book your room for the night before so you have a place to shower, change, even (block your eyes, purists) nap when you arrive. No waiting around for that 3 p.m. or 4 p.m. hotel check-in to feel alive. The same advice applies to a post-cruise stay: Book the room for the night before so you can check in after that early morning disembarkation. Just let the hotel know so you aren't declared a no show.

A late discount is offered if riders can accept a range of times instead of a set one to travel.

Avoid this scam

No cheers this week so I can adequately spotlight what might be my jeers of the year: a taxi scam in Paris.

I warn people all the time to walk past the hustlers offering rides on the way to the official taxi line or ride-share pick up at major airports.

I was doing just that in late July at Charles de Gaulle airport when I fell for a new (to me) twist on the scam. I went to door 10 in Terminal 2E, which I've used once before. Two "employees" stationed at the entrance asked whether I was going to the city or the suburbs.

I said the city, and they adamantly directed me to a different entrance several doors down. I was skeptical but operating on no sleep and followed their directions. The cars outside the new door had the official taxi green light, so I hopped in the car near one of them and was promised a meter and a receipt.

Said meter was an app. I should have known I was in trouble when the driver kept bringing up the price of gas due to the Iran war. The bill was a gobsmacking $185 for a 45-minute ride. I paid a third of that on an Uber ride from the airport to the same hotel a couple of years ago.

So next time I will use a ride-share or make doubly sure I'm in the official taxi line, where you get the much more reasonable fixed taxi rates to the city.

Simpler airfare still confusing

JetBlue announced a "simpler shopping experience" for ticket buyers. But let's just say that with three fare choices in each category—from main cabin to Mint—it's just as confusing as those of other airlines. The timing coincides with its introduction of first class at JetBlue later this year.

SkyMiles gets Starbucks tweak

Starbucks and Delta tweaked the way you can earn SkyMiles for that caffeine fix. The airline is going back to one mile per dollar spent at the coffee chain from its current setup where you get miles for downloading money to your Starbucks Rewards card. There's a new rule, though: You have to have taken a Delta flight in the previous 12 months to be eligible. There is a grace period. It's an easy way to get some miles if you visit Starbucks, but it's not a quick ticket to a free flight. I've earned a whopping 430 SkyMiles this year from reloads.

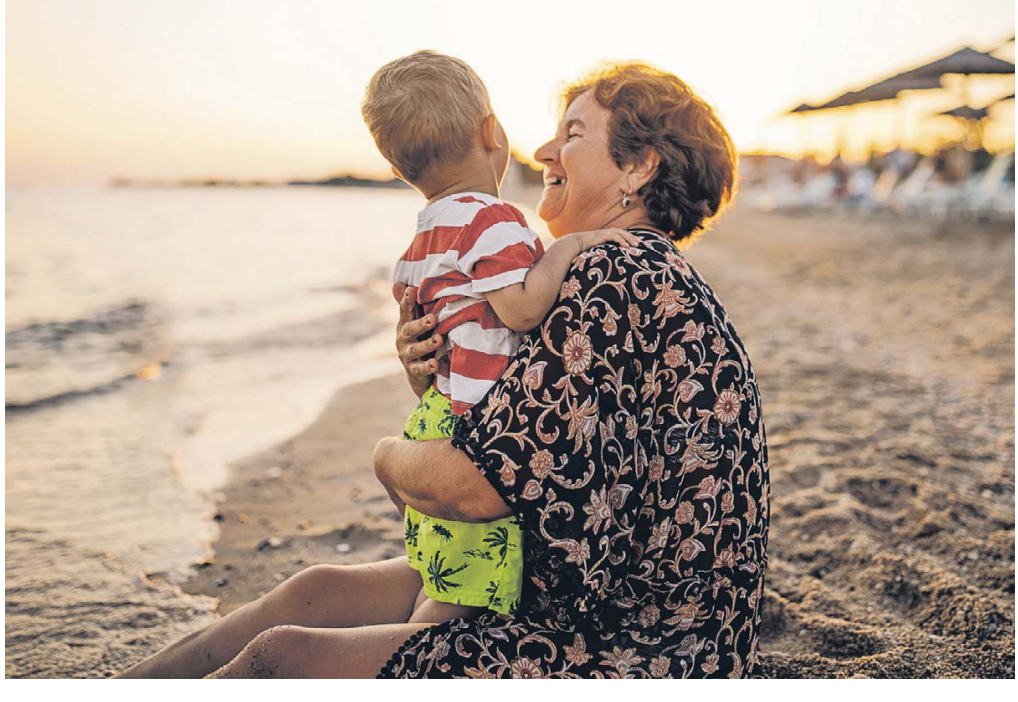
To subscribe to Dawn's Friday newsletter, go to wsj.com/newsletters.

DAWN GILBERTSON/WSJ

Being an Involved Grandparent Provides Longevity Benefits

Psychiatrist says active role provides elderly a sense of purpose, improves physical, mental health

By Marc Agronin



They call it the "grandmother hypothesis." No offense to grandfathers, but it's an evolutionary theory suggesting that the lifespan of ancient postmenopausal women increased as a result of helping to raise and feed grandchildren, thus enabling their daughters to have more children.

Longevity prospered because these fit, caring and longer-lived grandmothers passed along their genes to more grandchildren. The hypothesis itself arose from observations of grandmothers' behaviors in extant hunter-gatherer groups in the 1980s.

In my long career as a psychiatrist for aging individuals, I, too, have seen not only the meaning and joy that grandparenthood can bring, but also how this new role can boost mental health and promote longevity. Research reinforces my own observations, but with a few caveats. Grandparenthood itself doesn't appear to help you live longer. Assuming the grandparenting role, however, can boost lifespan by enhancing several key longevity factors.

Can-do attitude

First, it can engender a positive, can-do attitude. Grandparents have to roll up their sleeves and help with activities, schedules and problem-solving. One of my patients revels in being a peacemaker and resolving fights among her three teenage grandchildren, despite her own issues with anxiety and memory lapses. For her and other grandparents, such tasks bolster self-confidence and self-efficacy and tap in to the findings of Yale psychologist Becca Levy that a positive attitude toward aging is associated with an extra 7½ years of life.

Second, grandparenthood can bring a sense of well-being, meaning and purpose across several domains. There is satisfaction in seeing adult children succeed and raise children. There is the joy and pride in interacting with and caring for grandchildren. There are opportunities to revisit and improve upon one's own parenting, and to leave a personal legacy by passing along one's history, knowledge and experience to the next generation.

I have another patient who spends time teaching her adult granddaughter all of her homespun recipes, and comforting her when she has disputes with her parents. This allows her to exercise her own wisdom and creativity. The end result is that having a strong sense of purpose can significantly reduce the risk of mortality, with one study showing a 46% reduction.

A third benefit for longevity is that grandparenthood can improve physical and mental health. Younger children in particular require active, physical involvement. Not surprising, then, grandparenting has been associated with improved mobility, less depression and improved cognition, especially for older cohorts. One study has shown reduced mortality rates for women who became grandmothers after the age of 50.

I have a colleague who regularly stays with his four grade-school-age grandsons when their parents travel. They swim, bike, wrestle, play football and generally run around the house. He's both a coach and a teammate for them, and he feels great. In turn, his grandsons see a role model of active and healthy aging.

The sweet spot

There is a key caveat when it comes to grandparenting and longevity, however: There appears to be a sweet spot in terms of how much involvement is good for grandparents, with some research suggesting higher intensity involvement doesn't offer the same benefit and may be detrimental.

For example, one study showed a 37% reduction in mortality for grandparents who provide *some* child care, compared with those who aren't as involved or who aren't grandparents. Other research, however, has found that mortality rates *increase* when grandparents assume actual custodial roles for grandchildren that require daily care, especially if the grandparents-turned-parents lack sufficient support, are isolated or face significant emotional stress or socioeconomic disadvantages. Grandparenting also can bring lots of stress when adult children are faltering as parents, when grandparents are unable to have expected interactions and relationships with grandchildren or when grandchildren have severe emotional or physical problems.

The role can help with mobility, depression and cognition.

Still, when done and dosed in the right way, grandparenting might just be a more enduring and effective approach to extending our days than pills, procedures and lifestyle hacks designed to alter the internal forces of nature that tear down our aging edifices and degrade our tissues.

And the good news is that the grandparent role comes in many forms today and no longer has to rely on a genetic link. Caring is the secret sauce here. In turn, the investments grandparental figures make promote a form of longevity that is gained not just for its own sake, but for a larger and nobler purpose.

Marc Agronin (@MarcAgronin) is a geriatric psychiatrist at Miami Jewish Health and the author of "The End of Old Age: Living a Longer, More Purposeful Life" and "The Dementia Caregiver." Write to him at reports@wsj.com.

ISTOCK

The Marathon du Medoc has 20 wine stops along the route.

Pairing Wine With 26.2 Miles

Continued from Page One

the size of the field of competitors, according to race president Vincent Fabre.

Runners have 6.5 hours to complete the race, a cutoff time comparable to some of the major marathons. Besides wine, the course is marked with tables of cheese, croissants, oysters, steak and ice cream. Oh, and every runner wears a costume. This year is '80s-themed.

Steel is no stranger to marathon training. He has run all seven of the Abbott World Marathon Majors. He did Boston during a notoriously challenging cold, rainy year in 2018. He takes Medoc just as seriously. Sort of.

"In the serious world of running, Boston is the crown to do," he said. "But in the nonserious, drinking and fine-dining world, it's the Medoc Marathon."

Dietitian Farah Khan says wine is dehydrating and impedes the body's ability to process carbohydrates, which would otherwise give runners energy. Runners also feel the effects of alcohol more quickly while exercising.

Khan, who teaches sports nutrition at Lehman College and Long Island University, said runners should consume lots of carbs and electrolytes the night and morning before the race. For those who insist on drinking, she has one recommendation: taste the wines like professionals, by sipping and spitting them out.

Fabre, the race president, doesn't exactly disagree. He is also a professional winemaker. He said the point of Medoc isn't to get drunk. It's to sample the wines the region has to offer. Given the average age of runners is over 40, Fabre said he expects people to behave well and be safe on the course to enjoy the beautiful landscape.

'You also need to ensure that you're going to get to the end in one piece.'

"At 42, you are calm and you are mature," Fabre said. "All the strange years are over."

Unfortunately for Khan and Fabre, not everyone is sipping and spitting at Medoc. And while it's not mandatory to stop at every château for a drink, some runners make a concerted effort to get their fill.

Runners say drinking is half the fun. Laura Lee and Lorri Fechtman, friends in their 50s from Pennsylvania who have a running podcast together, prepared to do the Marathon du Medoc last year by bringing a bottle of wine to a local 10-mile run. They snuck it into the race at the one-mile mark and took swigs throughout.

The pair feared they would get in trouble, but race security was more amused than angry, they recalled. They took a picture with Philadelphia police and firefighters.

"These guys were hysterical laughing," Lee said.

She was thankful for the preparation when she arrived at the race and found that drinking didn't mix particularly well with the late-summer heat in France. When Lee started to feel sick at Medoc, she skipped a few of the châteaus and drank water instead.

Samantha Montero, a 36-year-old flight attendant who ran the race last year, said training with wine made all the difference. While in Chicago, where she's based, Montero did a run while drinking a swig of wine every half-mile with her friends. Naturally, she documented the training on Instagram.

"That just kind of lets your runner body know what you're like when you're running and drinking at the same time," Montero said.

Guzzling that much wine presents another challenge: Unlike at a bar, there's not always a bathroom when you need it. Thankfully, Lee and Fechtman said the vast vineyards on the route offer a workable alternative.

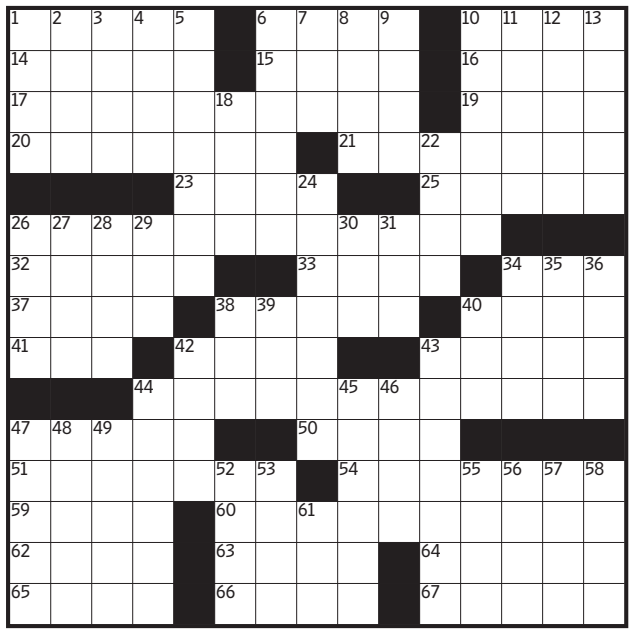
"There is very much a vineyard-peeing culture," Fechtman said. "We were dropping trou in the vineyards." (No one batted an eye, according to Lee.)

Steel, in the U.K., said he's coming to this year's race stocked with anti-inflammatories, ibuprofen and sunscreen to stay safe on the course. He's planning to do the race with his partner, Joe Cousins, 36, and two friends.

"I will probably be beaming from ear to ear as we set off," Cousins said. "Whether I'm still beaming at the end or whether I'm drunk, we can decide that on the day."

CHRISTOPHE ARCHAMBAULT/AGENCE FRANCE-PRESSE/GETTY IMAGES

The WSJ Daily Crossword | Edited by Mike Shenk



IMAGINE DRAGONS | By Steve Jopek

Across

1 Black breed
6 Queen in Disney's "Frozen"
10 Dial in a bathroom
14 Tame unruly eyebrows, e.g.
15 Ship's spine
16 Princess in Disney's "Frozen"
17 Stopped spending so much, say
19 Crow's-nest site
20 Manhunt quarry
21 Mottled mousers
23 Granny Smith descriptor
25 Before sunrise
26 Slow-cooking drumettes over apple wood
32 Strip for chuckles
33 Plans for srs.
34 Dance club VIPs
37 High point
38 Bothersome
40 Keystone State port
41 One end of a royal flush
42 Makeup for a bowler
43 Mescal source
44 Pitcher with a 100-mile-per-hour fastball
47 Alfresco dining spot
50 Japanese legislature
51 Flowery shrubs
54 Batting rarities
59 Make sound
60 Some hard seltzers
62 Easy gait
63 Weapon for Colonel Mustard
64 Arthur Miller's salesman
65 Hardens
66 Planetary cycle
67 Idyllic spots

Down

1 Religious recess
2 MLB semifinal round
3 Tex-Mex chip dip, informally
4 The Bruins' sch.
5 Doubter
6 Anita of "La Dolce Vita"
7 Grazing area
8 Split-off group
9 ___-Seltzer
10 Rhythmic Brazilian dances
11 Studio sign
12 Photographer Adams
13 Easy victim
18 Campus figure
22 Pleads
24 Depraved
26 Improvised singing style
27 Sulk
28 Prophetic sign
29 "Kid-tested" cereal
30 Nettle
31 Opposition vote
34 Winnerless outcome
35 Cab Calloway specialty
36 Clairvoyant
38 Stir-fry bit
39 National Mall shader
40 Self-esteem
42 Perch for a polar bear
43 News item
44 Steakhouse choices
45 Nervous laugh
46 Roll call response
47 Concords
48 Blue hue
49 Deck of wands, swords, cups and pentacles
52 Out of kilter
53 Brake part
55 Trudge along
56 Like a horse that hobbles
57 McGregor of "Moulin Rouge!"
58 Tax IDs
61 Microbrew, often

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

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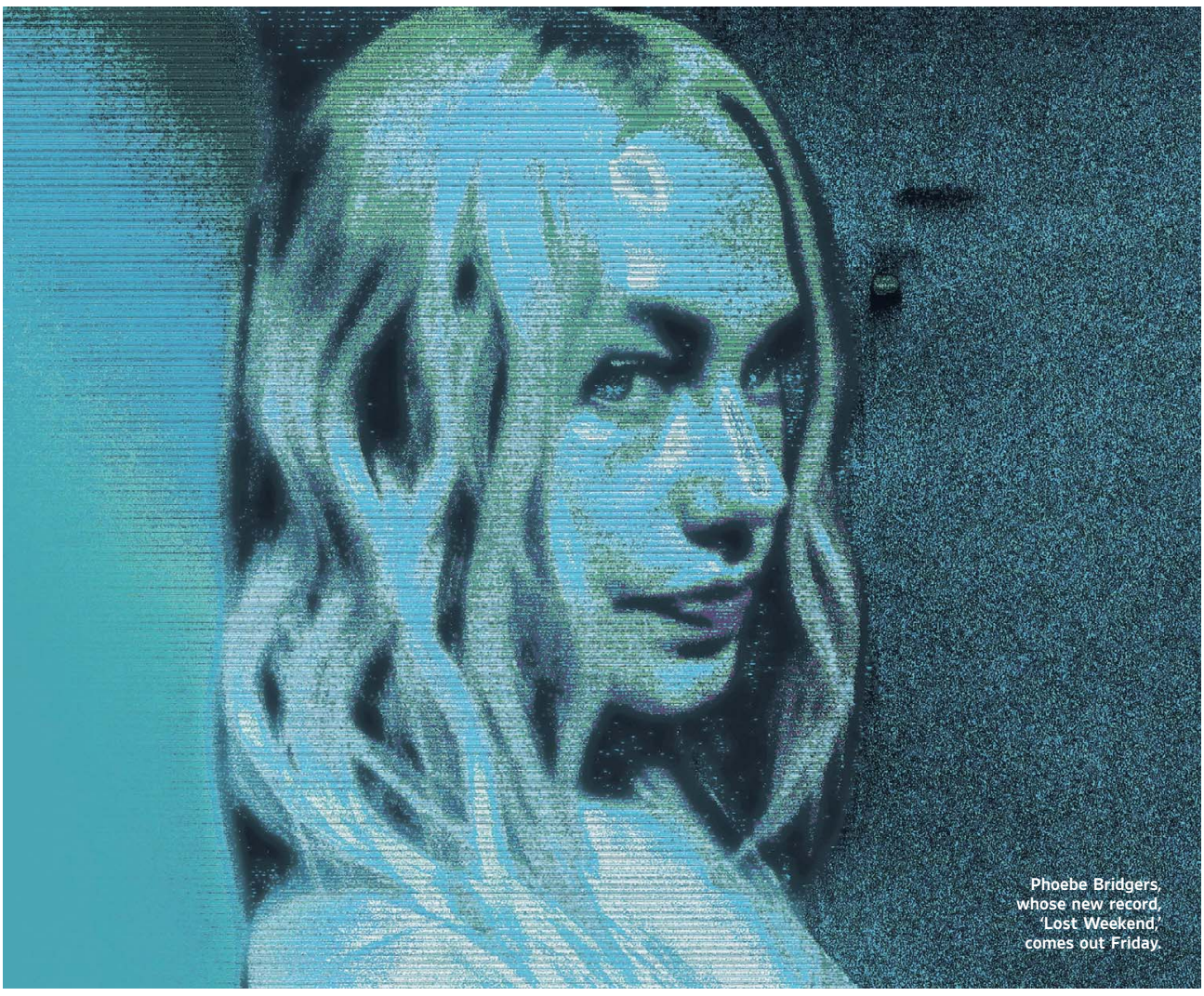
ARTS IN REVIEW



Phoebe Bridgers, whose new record, 'Lost Weekend,' comes out Friday.

FRANK OCKENFELS

MUSIC REVIEW | MARK RICHARDSON

True to Her Sound

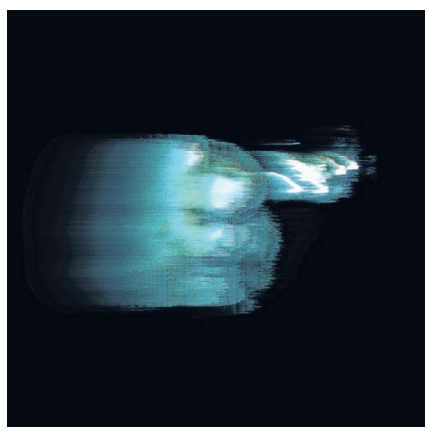
Indie singer Phoebe Bridgers returns with her first solo album since 2020

In the years after the artistic breakthrough of her 2020 second LP, "Punisher," which garnered her four Grammy nominations and made just about every critic's year-end Top 10, singer-songwriter Phoebe Bridgers has kept herself exceedingly busy—she duetted with Taylor Swift and SZA; recorded and toured with Boygenius, her indie-rock supergroup with Lucy Dacus and Julien Baker; and appeared in Jane Schoenbrun's 2024 postmodern horror film, "I Saw the TV Glow." But she took her time with solo album No. 3.

Ms. Bridgers's influence was felt despite the paucity of new material. While her aesthetic is rooted in indie-rock and folk, her songwriting's mix of rawness and precision has drawn admiration from pop's elite, including artists such as Olivia Rodrigo and Billie Eilish. She may not have sold the most records and her music isn't formally inventive, but her emotionally evocative work—diaristic and poetic, with each listener feeling as if she'd written it for him or her alone—honors that of artful forebears like Elliott Smith and Sufjan Stevens while connecting to our social-media-saturated present. "Lost Weekend" (Dead Oceans), out Friday, is a worthy follow-up to its predecessor, rich with the expressive qualities that defined her earlier work while expanding her sonic palette.

The set begins with a crackle and a hum on "The Outside," as if tuning into a faint radio transmission from the other side of the world, and then Ms. Bridgers's voice arrives. She's known for a soft, whispery vocal tone that occasionally detonates into a scream—here, it's robotized via vocoder to suggest coldness and distance. "Crying in a suit and tie," she warbles, referring to her onstage look from a few years ago, then twisting the image into a joke with "But you should see the other guy." It's a song about feeling disconnected from herself and the world during her life as a performer, with an impressionistic arrangement that speeds up, slows down, builds in density and then falls away. The record alternates patient mood pieces like this one with more melodic tunes with startling shifts in volume.

At some point in the long lead-up to "Lost Weekend," it was announced that Jack Antonoff (Taylor Swift, Lana Del Rey) was a producer on the new material. Given his track record as a pop hitmaker, it was reasonable to wonder if Ms. Bridgers might be swerving toward the mainstream. But the new collection does nothing of the sort. Her longtime collaborators Tony Berg and Ethan Gruska once again serve as co-producers, and the latter is also credited with "sound design," which on this release is an important job—instruments are treated with processing and coated in layers of fuzz and reverb, and the in-my-room intimacy alternates with string-laden chamber-pop grandeur.



"The Governor's Waltz" is a dreamy folk track about the stress of performance and desire for connection, with ghostly backing vocals and a piano that sounds like a series of tuned bells. The drifting "Other Plans" is so minimal that much of Ms. Bridgers's melody line consists of a single repeated note. The mostly instrumental "Panorama" swirls banjo, mandolin, strings and horns with droning electronics, landing on a kind of spaced-out Americana. The single verse that appears at the end of the song paints a vivid picture of a hotel room with "Bags exploded all over the floor" until a knock on the door announces the arrival of a drinking companion.

The way loneliness can lead to self-destruction is a recurring theme through the set. Another is the fear that comes with meeting someone you want to spend your life with. Ms. Bridgers's romantic partner is comedian and musician Bo Burnham, and the explosive "Bobby" is one of several songs that seem drawn from their relationship. Over droning strings, crashing drums and acoustic guitar strummed furiously until it distorts, she moves through intense obsession ("And if you didn't like either one of my friends / I'd kill them") and lands on a feeling that seems sustainable ("Now I don't know if I can make it tonight / But what are you doing the rest of my life, Bobby").

Ms. Bridgers is exceptionally good at writing phrases that read slightly awkwardly on paper but come alive as music, and has an eye for the telling detail that carries a raft of associations. On the countrified folk-pop song "Haunted," she's on an airplane thinking about her restless life and sings, "I'll see the sky in the ocean / A couple ibuprofen," mixing wonder with the mundane. On the bouncing folk-rock number "Liberty Tree," which again mentions Bobby, she sings, "I was alone with my thoughts / In an outline of chalk," illustrating how isolation can feel like death. On an album packed with sonic and lyrical detail, every gesture here is considered and nothing is wasted.

Mr. Richardson is the Journal's pop and rock music critic. Follow him on X @MarkRichardson.

TELEVISION REVIEW | JOHN ANDERSON

An Australian Classic Revisited

WHEN SHE WROTE "My Brilliant Career," Miles Franklin—aka Stella Maria Sarah Miles Franklin—was just a kid, "a little bush girl, barely twenty-one yet." So wrote publisher Henry Lawson in his preface to the original 1901 edition of what has become a classic of both Australian and feminist literature, about coming of age as a writer. The 1979 movie version, a landmark of the Aussie New Wave, established the careers of director Gillian Armstrong, actress Judy Davis and the recently departed New Zealander Sam Neill. Any new take—say, the "My Brilliant Career" freshly arriving on Netflix—will likely suffer rigorous scrutiny, fairly or not.

But it *would be* unfair: Why adapt a work without making it different, accessible to a modern sensibility and populated with the real world? As Lawson said of the novel 125 years ago, "the book is true to Australia—the truest I ever read." And the series is true to the book. Not in a rote way, by aping the characterizations, exactly, or even the plot, mechanically. But by capturing the free spirit and energetic vernacular poetry Franklin used to propel her protagonist—would-be writer and bohemian sparkplug Sybylla Melvyn—off of the scrubby farm and into a world where her literary dreams could come true.

There are many people to credit for this buoyant "Brilliant Career," including its developer and co-writer Liz Doran. But it is Philippa Northeast as Sybylla who is the shiny thing from which we cannot avert our eyes. Viewers will experience an almost chemical reaction in watching the performance: Sybylla, the born artist straining against expectations that she surrender to marriage and drudgery, played by an actress for whom the role is a perfect vehicle for her unbridled exuberance and infectious enthusiasm. Not all of Sybylla's experiences are upbeat or encouraging—she is constitutionally incapable of conforming, which gets her in constant trouble among the more proper circles into which she is thrust. But Ms. Northeast seems to radiate the same joy as Sybylla's in being who she is and doing what she does. If this is method acting, more please.

Philippa Northeast, left, and a scene from 'My Brilliant Career,' above. Developed by Liz Doran, the series is based on the 1901 novel by Miles Franklin.

NETFLIX

Unlike the book, "My Brilliant Career" as adapted by Ms. Doran goes the way of the Armstrong version and skips the childhood reflections of Sybylla, beginning with her departure from woebegone Possum Gully for the home of her imperious grandmother, Mrs. Bossier (Anna Chancellor). Grandma summons Sybylla to her splendid Caddagat specifically to find a husband. It's time. Her family back home—the unhappy result of the misguided marriage of Bossier daughter Lucy (Mirrah Foulkes) to the dissolute Richard (Nathan Page)—needs money. There are no sons. Dad's an indigent drunk. "My Brilliant Career" is, and always was, a kind of anti-Jane Austen story, about a young woman swimming against the Scylla and Charybdis of matrimony ("The Odyssey" is hot right now).

Naturally, there are complications. Mrs. Bossier, whom Ms. Chancellor makes more severe than the novel's portrayal (and her relationship with Sybylla less warm), is close friends with the wealthier Augusta Beecham (the effervescent Kate Mulvany), though this isn't enough to overcome the class distinctions that have been imported from England to its colony. And this is a flaw in an otherwise freewheeling adaptation that employs anachronistic music cues, explores LGBTQ subplots and never averts its eyes from Australia's history of race prejudice. The free-thinking Augusta virtually throws her orphaned nephew Harry (Christopher Chung, "Slow Horses") at Sybylla, and then, when they begin to feel something for each other, balks at the very idea that it would be a suitable match. Better for the girl would be Frank Hawden (Jake Dunn), a visiting swell from London who clearly would love to spirit Sybylla away and seems to have convention and poverty on his side.

Gussie's hypocrisy—she loves Sybylla for her eccentricities, yet not enough to have her join the family—is likely a perfect reflection of those times, but not the one for which directors Anne Renton and Alyssa McClelland have tailored their story. But it should also be said that Ms. Northeast, who has a face that might launch a thousand miniseries, makes this one immune to much whining.

My Brilliant Career
Thursday, Netflix

Mr. Anderson is the Journal's TV critic.

OPINION

Europe's Geoengineering Future?

BUSINESS WORLD
By Holman W. Jenkins, Jr.

The energy needed to cool your house is energy that causes global warming. Therefore, cool the planet, not your house, say European activists and politicians during a time of deadly heat waves, wildfires, etc.

A few problems crop up. There's no plan to cool the planet, so Europe's activists are telling Europe's seniors to keep dying at a rate of 47,000 to 60,000 a year amid warmer summers.

U.S. residential and commercial space heating consumes twice as much energy as cooling; globally, the ratio is closer to 4 to 1. It doesn't follow that, in a warming world, more air conditioning means more emissions overall. Not to mention air conditioning is usually powered by electricity, an energy source undergoing palpable decarbonization. Heating, which a warming world will need less of, is still dominated by combustion fuels.

Then there's the conundrum: Consumers trade off more highly valued energy uses against less-valued ones. How does it make sense to discourage air conditioning in order to favor the energy Europeans use to drive to the Kwik-E-Mart for a Slim Jim?

Unfortunately, as JPMorgan energy guru Michael Cembalest recently put it, we're "in divinity school" where rationality is roughly equated with atheism when the subject is climate and energy.

I spent the first three paragraphs of a recent column distinguishing between acknowledging failed climate policy and questioning climate science. You might drop this paper with an "ick" if you knew how many readers proved my point by shrieking "denier" at me.

Many Americans and Europeans have in common that they are passionate about climate change without being passionate to know anything about it. They put less effort into evaluating policy proposals than they do picking out a toaster at Best Buy.

Democratic theory tells us how to expect politicians to behave in the presence of such incentives. The bill is now many trillions of dollars for policies that have had no effect on the amount of CO2 going into the atmosphere.

A few years ago, a top Biden and Obama climate official sighed when I pointed out the wrong turn in climate policy. He added, "I have to believe that putting a price on carbon" at some point will return to the world's agenda. His sigh is a standing indictment of the press, especially the New York Times, for failing to criticize the turn toward climate pork that, as studies of every partisan and nonpartisan stripe have pointed out for decades, doesn't disincentivize emissions.

In the service of public understanding, something else also can't be repeated often enough: Two-thirds of the warming in climate models comes not as a primary effect of increased CO2. It comes from poorly cataloged and measured "positive feedbacks." This is why climate models vary significantly in how much warming they forecast.

If reading this makes you want to shout "denier," this column is for you. If you think no price is too high for reduced emissions, stop exhaling. Each time you emit approximately 95 milligrams.

Politicians spent trillions on climate without any effect on heat waves and fires.

If you think acknowledging the uncertainties of climate science and the wrong turns of climate policy is denialism, this could be an additional reason to stop exhaling.

Europe's air-conditioning and wildfire puzzle may be a breakthrough moment. There's no guarantee that present trends will continue, but if they do, the European Union could be the first top-tier world player with an incentive actually to alter global temperatures. It could do this by injecting particulates into the atmosphere to produce a 1% reduction in sunlight reaching the Earth's surface.

No, this project, which comes with an estimated price tag of $5 billion to $20 billion a year, wouldn't quench specific heat waves or fires. Europe's wildfire problem in particular calls for changes in land-use policy (also true in the U.S.).

But geoengineering-by-sulfates by now has been widely modeled. It's considered in the climate community to be the likeliest proposal for offsetting about 1 degree Celsius of planetary warming that computer models attribute to accumulated emissions.

Get ready for this to bust through even the clotted mindset of the Times, last seen falsifying why climate scientists have repented of their worst-case emissions scenarios—it wasn't because of the success of green energy, as the paper was obliged to admit in a nonretraction retraction.

Expect it also to bust through the clotted mindset of Europe's policymakers. The ugly truth is, like policymakers everywhere, they've been waving their hands and imposing costs without getting called out for producing zero real-world effect. Now their voters will be demanding a real-world effect they can see and feel if Europe's heat-wave and wildfire trends continue.

Only experience will tell us how much temperatures actually change in the coming decades. The data probably will never tell us reliably how much fossil fuels were responsible. It won't matter if mankind develops a taste for adjusting climate because it can.

Why Much of America Soured on Israel

POLITICS & IDEAS
By William A. Galston

In August 1967, my future wife and I found ourselves stumbling over rocks from the walls that weeks earlier had divided east and west Jerusalem. For a generation of American Jews, the near-miraculous outcome of the Six-Day War moved Israel to the center of our Jewish identity. For the U.S., Israel's demonstration of military capacity offered evidence that the Jewish state could be a valuable ally in a troubled region and helped shape a pro-Israel consensus across party lines.

Israel's military prowess and growing economic strength in the coming years helped persuade some of its neighbors that it was time to end their quarrels with the outcome of 1948 and accept Israel as a fact. In the 1990s many people hoped that the Oslo process, which established interim Palestinian self-governing authority, would lead to Palestinian statehood and mutual recognition.

The failure of the Camp David summit in the summer of 2000, followed by Yasser Arafat's decision to launch the second *intifada* that fall, began the collapse of the peace process as Israelis lost confidence in the Palestinians' willingness to reach a final settlement. This set the stage for Benjamin Netanyahu, who has long sought to prevent the emergence of a Palestinian state, to serve as Israel's prime minister for all but a year and a half since 2009.

Preventing Iran from developing nuclear weapons has been Mr. Netanyahu's second overriding goal. Convinced that the Obama administration's 2015 agreement with Iran would undermine this goal, he accepted an invitation from then-House Speaker John Boehner to speak at a joint session of Congress over the administration's objections and rejected an invitation to meet with Democratic senators during his visit.

To many Democrats, these events suggested that the prime minister no longer cared about maintaining bipartisan U.S. support for Israel and was willing to rely on Republicans instead. Nevertheless, Democrats continued to sympathize with the Israelis over the Palestinians as late as 2022, according to Gallup. President Joe Biden's visit to Israel soon after Oct. 7, 2023, symbolized the persistence of this bond.

The long war against Hamas severely strained it. As Israel's response to Oct. 7 appeared increasingly disproportionate, Mr. Netanyahu's argument that Hamas's use of civilians as human shields left him with no choice fell on deaf ears. Images of Gaza's cities reduced to rubble and reports of civilian casualties triggered massive shifts in U.S. opinion. According to an AP-NORC Center poll, this included American Jews, only 42% of whom backed the continuing military operation against Hamas despite supporting Israel's initial response to Hamas's attack by a margin of 73% to 16%. The disappointing results of the war against Iran have made matters worse.

A Marquette Law School poll released last week underscores the extent of the damage to Israel's standing, which has been especially acute among young adults. Among independents 18 to 29, none report favorable views of Israel (albeit in a small sample), while 65% report unfavorable views. Among young Democrats, 5% hold favorable views, 84% unfavorable. Even among young Republicans, unfavorable views of Israel exceed favorable views by a margin of 2 to 1 (58% to 29%). It isn't only young people; negative views of Israel prevail among independents and Democrats of all ages. Only among Republicans 45 and older do positive views of Israel outnumber negative ones. Gaza has replaced 1967 as the frame through which Americans see Israel.

The 1967 Six-Day War cemented American support. The war in Gaza has damaged it.

This shift in public opinion has spilled over into U.S. policy. When the war in Gaza began, according to the Marquette poll, only 28% of Americans believed the U.S. was providing too much military aid to Israel; now 52% do. Here again, only among older Republicans does the majority view diverge.

Only 16% of all Americans say that aid to Israel should be unconditional, compared with 24% who believe that it should come with conditions and 38% who want to end it, according to the Institute for Global Affairs. Among American Jews surveyed in a March poll by the left-wing group J Street, 31% say U.S. aid should be unconditional, while 44% think it should come with conditions and the remaining 26% favor ending it. Support for a two-state solution has risen to a near record 57% overall—77% among Democrats, according to Gallup, and 54% among American Jews, according to J Street.

Democrats who want to maintain a positive relationship with Israel must adjust to new realities. Their agenda must include setting conditions on weapons sales to Israel, demanding an end to the construction of new settlements on the West Bank and a crackdown on settler violence, and pushing for a disarmed but sovereign Palestinian entity that accepts the Jewish state's right to exist. At the same time, Democrats must reject the charge that Israel committed genocide in Gaza and stand firm against the "from the river to the sea" rhetoric that means the destruction of Israel. Democrats must say no both to Israel's excesses and its enemies.

AOC for President? Don't Rule It Out

By Douglas E. Schoen

The Democratic Party's nominations of Michigan's Abdul El-Sayed and Maine's Troy Jackson, along with Francesca Hong's expected victory in Wisconsin's gubernatorial primary, point in the same direction. Democratic socialism will be a central and defining question in November and beyond.

"About a third of Democrats and Democratic-leaning adults identify as democratic socialists," CNN reports, citing its poll conducted by SSRS. Socialists will likely provide the margin of control if Democrats take a majority in either the House or Senate this year. Not only is the party moving inexorably to the left; an opening is being created for a far-left candidate in the 2028 presidential contest. It probably won't be 87-year-old Bernie Sanders. Rep. Alexandria Ocasio-Cortez told ABC's Jonathan Karl this weekend that she hasn't "ruled out" a run.

She would be a formidable primary candidate. At least one national survey, conducted in May by AtlasIntel, showed her as the front-runner, and a University of New Hampshire poll found her leading the field in the Granite State, which traditionally holds the first primary. An Ipsos poll released last week found that Ms. Ocasio-Cortez has the highest favorability among Democrats (62%) of five potential party candidates who were tested.

As Democrats flirt with socialism, she's a serious candidate.

Ms. Ocasio-Cortez has more than 30 million social-media followers, as big a small-donor fundraising base as any candidate has ever enjoyed, and the ability to draw and excite large crowds, as she did with Mr. Sanders during their "Fighting Oligarchy" tour.

But she also carries massive ideological baggage. She calls herself a socialist and acknowledges belonging to the Democratic Socialists of America's New York chapter—of which she told Mr. Karl: "It's my—it's kind of like your local union chapter."

The national DSA declined to endorse her re-election in 2024 on the grounds that she wasn't anti-Israel enough, and she returned the favor by telling Mr. Karl that her DSA membership is only local. When Mr. Karl listed some of the organization's positions—abolishing the police, prisons, the Senate and the independence of the Supreme Court and amnesty for all illegal aliens—she tried to change the subject to "Donald Trump's commitment to getting us into a reckless war in Iran." Mr. Karl pressed her: "I mean, are those positions you support?" Her reply: "No, but I think that this is a free country."

But Democratic primaries increasingly revolve around the DSA's principles, and Ms. Ocasio-Cortez would feel pressure from her left not to temporize in this manner.

DSA policies could cost Democrats the Senate this year and the presidency in 2028. Republicans will use the whole range of DSA proposals against Mr. El-Sayed, Mr. Jackson and all their fellow Democrats. The best thing that could happen to Democrats might be losses in Michigan and Maine that serve as a wake-up call ahead of 2028.

Mr. Schoen was a senior adviser to Bill Clinton's 1996 campaign, a White House adviser (1994-2000) and an adviser to Hillary Clinton's 2000 U.S. Senate campaign.

BOOKSHELF | By Dave Shiflett

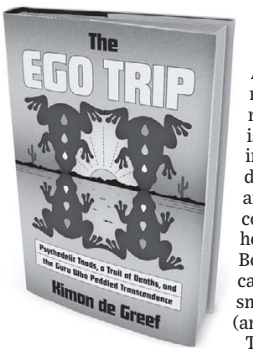
Amphibian Experiments

The Ego Trip

By Kimon de Greef
Doubleday, 336 pages, $35

The path to enlightenment can be long and twisted. It can sometimes lead to diverse and awe-inspiring practices, including snake handling, prolonged fasting or, like the fifth-century Christian ascetic Simeon Stylites, living atop a series of pillars for 36 years—putting him closer to the Almighty and farther away from insufferable humanity.

Those seeking a less arduous route to illumination may find guidance in Kimon de Greef's "The Ego Trip," an engaging study of toad smoking and its psychedelic effects. Readers who are unaware that the secretions from some toads (including the Sonoran Desert toad, also known as the Colorado River toad) can be smoked and may serve as portals to the divine, or at least a psychedelic variation on that theme, are in for some significant revelations.



Mr. de Greef, a South Africa-based writer with a reverence for thoroughness, reminds us that smoking toads is not to be confused with licking them, a phenomenon once demonstrated and expertly analyzed by the MTV cultural commentators Beavis and Butthead. ("Tastes like chicken," Beavis explained.) Licking toads can result in poisoning, whereas smoking might lead to bliss (and, in some cases, psychosis).

The first modern incident of toad toking, according to Mr. de Greef, probably occurred in 1983, when a Texan and his girlfriend, having read about the possibility of psychedelic toads, tracked one down in the Arizona desert, drained its glands (a process known as milking), dried the milk on a car windshield (a Chevy Sport) and smoked the flaky substance. What followed was a collapse of the ego and, the Texan later wrote, the "loss of the space-time continuum," thanks to the active ingredient in some toad milk, 5-MeO-DMT, otherwise known as the God molecule. The trip might have been somewhat strange and intense but it was not long, lasting only about half an hour.

Octavio Rettig Hinojosa, a practiced drug abuser with a medical degree, first smoked toad in 2006 and over the next few years developed a "neo-shamanic" persona as he became the face of the movement, according to Mr. de Greef. Like Elvis, he went by his first name and could be theatrical during "ceremonies," when he would dose typically small groups of initiates with the magic molecule—despite the fact that 5-MeO-DMT has been illegal in the U.S. since January 2011. He insisted that toad smoking had saved him from crack addiction and that it was once an ancient Mesoamerican ritual (a claim not firmly supported by the historical record nor by contemporary native people). His ministry received a boost in 2013 when he caught the attention of a TEDx organizer, who booked him for a speech. An appearance at Burning Man that year also helped establish him as a "psychedelic superstar."

Mr. de Greef describes the effects of 5-MeO-DMT in such glowing terms that a foot-washing Baptist might be tempted to give it a shot. He quotes Octavio, who says the molecule brought him "inner peace, calmness, and love." James Oroc, an extreme-sports journalist and "hardened atheist," emerged from his initial trip, Mr. de Greef tells us, with an "unwavering faith . . . in a transcendent spiritual reality." Ralph Metzner, a German psychologist and associate of Timothy Leary, the LSD guru, described his first encounter as "a shattering annihilation" of the ego resulting in a "sparkling sense of awe-inspiring beauty." Hunter Biden credits it with keeping him off cocaine for a year; Mike Tyson reports "it's almost like dying and being reborn."

Gurus claim that smoking the secretions of certain toads offers a path to the divine. Others have had less sublime experiences.

But the story also takes a dark turn. Like J.R.R. Tolkien's legendary ring, Mr. de Greef writes, the drug is "too powerful to be wielded without cost." Some participants experienced "psychosis and physical injury," while others later died by suicide, according to the author, though exact numbers are not available. Other calamities ensued. In 2018 a "sociable housewife" who toked up at an Octavio ceremony stopped breathing and died. All told, Mr. de Greef writes, Octavio and other "opportunistic and even delusional figures" who got into the game have "left a trail of harm while evangelizing the transcendent effects of the God molecule."

The toads come away looking far better. These humble vessels of the God molecule live underground for up to nine months a year, during which time they neither eat nor move. Their pleasant mating call, Mr. de Greef writes, sounds like "a distant ferryboat whistle." Females lay ribbons of eggs that can stretch for an impressive 20 feet. To no one's surprise, the growing interest in toad tripping has put pressure on the toad population, though worldwide demand by 2019 was estimated at less than 45 pounds, which would fit into a suitcase. By comparison, cocaine production that same year exceeded 7.7 million pounds, or hundreds of thousands of suitcases.

Meanwhile the easily synthesized (and still illegal) 5-MeO-DMT molecule shows promise in clinical trials for treating drug addicts and sufferers of post-traumatic stress disorder. It has also attracted less-controversial evangelists, including one initially anonymous Silicon Valley superstar who gave away 1,000 or so dose-metered vape pens accompanied by an alluring pitch: "One sometimes experiences becoming an eternal spiritual being having a temporary experience in a physical human body on Planet Earth." After this temporary terrestrial's Earthly visa expired in 2025, his identity was revealed to be Bill Atkinson, an early designer at Apple.

Why would people want to flee their egos? Why would they risk instant psychosis from inhaling illegal toad milk? According to one of Mr. de Greef's sources, some might be lonely; others polarized, sick or spiritually undernourished. Traditional religion might not have worked out, or perhaps users are feeling oppressed by the Almighty Algorithm.

It's also possible that some simply want to experience what one enthusiast called taking "a rocket ship into the void," with toad as their co-pilot. A strange trip, but perhaps no stranger than living atop a pillar for 36 years.

Mr. Shiflett posts his original music and writing at Daveshiflett.com.

OPINION

REVIEW & OUTLOOK

Trump Jabs at Vaccines for Children

The U.S. is enduring its worst measles outbreak in years, but that isn't stopping President Trump from spreading vaccine skepticism. He overruled his advisers, press reports say, by issuing Monday's executive order urging Health and Human Services Secretary RFK Jr. to limit proven childhood immunizations.

His executive order will feed public anxiety, as measles is running loose.

The President's declaration of "Gold Standard Childhood Vaccine Recommendations" largely follows a much-disputed HHS report in January that advised fewer vaccines on the childhood schedule. Mr. Trump likes to paint a golden sheen on everything, but his proposed regimen isn't based on rigorous science, or really any science at all.

His plan for all children includes 11 immunizations, down from a recommended 17. Vaccines for measles, mumps, rubella (MMR), tetanus, pertussis and polio would still be universal. But those for hepatitis A and B, dengue, flu, Covid and rotavirus would be advised only for "high-risk" children, or else would to be left to "shared clinical decision-making" between doctors and parents.

The order also proposes splitting the MMR into "three separate single-disease shots," to be administered at separate medical visits. Mr. Trump claimed without evidence Monday that the MMR vaccine in its current form could be "quite lethal." Is he trying to scare parents into not inoculating children?

Breaking up the MMR shot would require changes in production that could take years. It would also likely reduce immunizations by requiring more trips to the doctor's office. Thanks, Dr. Trump.

Echoing HHS's January report, Mr. Trump claims American children receive more vaccines than those in many European countries. That's true, but the U.S. also has a more diverse population. Hepatitis B—which often spreads via contaminated drug needles and can be transmitted from mothers to newborns—is much less common in western and northern Europe than in the U.S.

Many European countries with socialized health systems also don't want to pay for childhood vaccines for relatively rare diseases (e.g., meningitis) even if they can prove lethal—or even for more prevalent viruses like RSV and flu that can require emergency care. Regardless, when has Mr. Trump sought to emulate Europe?

The President's executive order doesn't compel states or schools to follow his pared regimen, but he threatens legal action against those that don't adopt it. He directs Attorney General Todd Blanche to challenge state laws that conflict with "parental authority, religious freedom, disability accommodations, and equal protection under the law."

Under Mr. Trump's order, the Justice Department could sue states for infringing on parental authority if they require vaccines for school attendance that differ from his recommendations. State police powers to protect public health can sometimes be in tension with parental rights, and some states overstepped during the pandemic, though none mandated Covid shots for school-age children.

In most states it isn't difficult to get an exemption from school mandates, and in places it's arguably too easy. All states provide medical exemptions from mandates. Twenty-nine offer exemptions for religious objections, and another 16 for either religious or personal reasons, according to the National Conference of State Legislatures.

Mr. Trump's order could inflame what has regrettably become a culture war over immunizations that was ignited by the Biden Administration's overreaching Covid vaccine mandates and attempts to silence skeptics. He's also making the same blunder as Biden officials in trying to coerce states into toeing his Administration's line on vaccines.

Mr. Kennedy and his plaintiff lawyer friends benefit from spreading vaccine skepticism. But Mr. Trump's jab at children's vaccines could alienate voters who are already souring on his second term. The other risk: more measles.

Iran's Trump Strategy—Dead or Alive

President Trump likely knows something about catering, but we doubt he ever thought he'd be smuggled off an airplane in a catering container to avoid an Iranian threat on his life. Yet that's what happened in July, officials now say. Mr. Trump flew out of Turkey secretly on a military jet and then was returned to the original Air Force One after landing. The reporters aboard never knew he was gone.

He was smuggled in a catering container, so serious is the threat.

The press corps, which had been left on the decoy Presidential plane, understandably is up in arms. But the real story is the seriousness of Iran's efforts to kill the President. These attempts are longstanding and help explain why the U.S. is fighting.

The regime doesn't hide its intentions. It puts up billboards and murals around Tehran of Mr. Trump lying in a coffin or drowning in a sea of blood. The regime's clerics brand Mr. Trump with labels that demand violence under Shiite Islamic jurisprudence: "one who wars against God," "one whose blood must be spilled," "corruptor of the earth" and "warring infidel." At times Iran's regime has put a bounty on his head.

Two Grand Ayatollahs issued a fatwa against Mr. Trump reminiscent of the one against Salman Rushdie, which has followed the writer since the 1980s. He was stabbed nearly to death as a result in 2022. If the regime survives past 2028, it will follow Mr. Trump as well. Thankfully, so will the Secret Service.

As the late Ayatollah Ali Khamenei once put it, "'Death to America' means death to Trump." Only when Iran's regime was speaking to useful idiot Tucker Carlson in 2025 did President Masoud Pezeshkian hilariously claim, without challenge, that "death to America" really means "death to killing"—i.e., peace.

That would be news to federal law enforcement, which has broken up several murder-for-hire plots by Iran's Revolutionary Guard to target Mr. Trump. In March a federal jury convicted a Pakistani national on such charges. He admitted being sent by the Islamic Revolutionary Guard Corps (IRGC) for the purpose.

Iranian threats hounded Mr. Trump on the campaign trail in 2024. The regime knew that the man who ordered the strike on IRGC Gen. Qassem Soleimani, and who led the maximum-pressure sanctions campaign, was Enemy No. 1. It also knew that his successors, like his predecessors, were far less likely to take action against its nuclear program.

For all the talk of how this war has "helped" Iran's regime, it's no accident that its state media and approved experts stress the need to use the Strait of Hormuz to hurt Mr. Trump in the November elections. The regime is desperate to run out the clock on the Trump Presidency—or speed up that clock with deadly violence.

Youngkin Goes to Bat for School Choice

Thank goodness Glenn Youngkin is picking a fight on school choice. The former Virginia Governor is behind Empowering America's Parents, a group planning to advertise directly to voters in the 19 states that haven't joined the new federal program for tax-credit scholarships. "If they blow this opportunity," Mr. Youngkin said on social media, "they'll be leaving kids behind in their state while children in other states get the benefit."

Nineteen states could block 20 million children from a federal tax credit.

Nationwide about 52 million students are eligible for the scholarships, or more than 90% of the K-12 population, according to a recent study from Patrick Graff of the American Federation for Children. Families qualify if their household income is 300% or less of the local median. Donors to scholarship organizations will be able to claim a $1,700 federal tax credit. This funding stream is available, however, only to students whose states choose to participate.

Thirty-one states have agreed or signaled intent, and they include 30.9 million eligible students, Mr. Graff writes. The biggest are Texas (5.5 million) and Florida (3.2 million), led by Republicans. Democratic Govs. Kathy Hochul in New York and Jared Polis in Colorado have also said they plan to opt in, with 2.7 million and 895,202 eligible students, respectively.

But more than 20 million children could be left out in 19 states and Washington, D.C., as Democratic leaders bow to the teachers unions, which don't want families to have alternatives to government schools. That includes nearly six million students in California, the most of any state, and 1.9 million in Illinois. Pennsylvania Gov. Josh Shapiro, with 1.8 million, is still noncommittal. He seems to fear the unions as he gears up to run for President.

Wisconsin Gov. Tony Evers has said no, boxing out an eligible student population of 875,317. But his term ends in January, making this another item that's effectively on the November ballot. The Republican candidate to replace Mr. Evers, Rep. Tom Tiffany, supports the credit. It's hard to imagine the Democratic socialist front-runner, Francesca Hong, joining the program if she wins.

Ms. Hong's platform includes a promise to "roll back" Wisconsin's "unfair" voucher laws, even as new research shows those efforts are helping students make academic gains in reading. A peer-reviewed study by Scott Niederjohn and Will Flanders, and published in the Journal of School Choice, examined state test scores for students in the statewide and Racine voucher programs from 2018 to 2022.

Students who spent four or more years in the statewide voucher program gained the equivalent of 1.15 years of extra education, compared to similar public-school students, according to a summary of the findings by the Wisconsin Institute for Law and Liberty, where Mr. Flanders works. Racine students, not disaggregated by length of participation, gained 1.85 years.

The new federal tax-credit program could contribute to similar academic success, while costing state budgets nothing. Democratic Governors who refuse it are showing that their talk about education equality is a sham.

LETTERS TO THE EDITOR

What Does Crypto 'Clarity' Mean for Tribes?

Regarding "Clarity for Crypto, Sort Of" (Review & Outlook, Aug. 5): The editorial board is right that the Senate's crypto bill contains policy land mines. One it overlooks is the risk that the Clarity Act could be used to expand prediction-market sports betting at the expense of tribal sovereignty and the public services tribal gaming revenues support.

Prediction-market operators argue that wagers on football games and other contests are merely event contracts governed exclusively by federal commodities law. But changing the label doesn't change the activity. A wager on the outcome of a sporting event is sports betting.

States, tribal nations and Congress have spent decades building a carefully balanced gaming framework with age verification, consumer protections, integrity rules, anti-money-laundering requirements and local accountability. Prediction markets now offer much of the same activity nationwide while claiming exemption from those obligations.

For tribal nations, this is an existential issue with wide-reaching implications. Tribal gaming revenues fund governments. They pay for health clinics, schools, housing, public safety and elder care. Congress established the Indian Gaming Regulatory Act and tribal-state compacts to protect this sovereign framework. It shouldn't allow digital-asset legislation to undermine it through a commodities-law loophole.

The Senate should reject the Clarity Act unless it explicitly protects Tribal sovereignty, preserves the Indian Gaming Regulatory Act and prevents commodities or digital asset law from being abused to conduct sports betting and other forms of gaming that tribal and state law have always governed.

James Siva
Chairman, California Nations Indian Gaming Association
Sacramento, Calif.

The Men That Were More Than Their Medals

Bob Greene's remembrance of the Jesse Owens Olympic performance in Berlin rightly honors a moment when sport exposed the fallacy of racial supremacy ("The Ohio Man Who Proved Hitler Wrong," op-ed, Aug. 6).

I was 11 years old the November Syracuse beat Pittsburgh in football at Archbold Stadium in 1961. My friends and I were there to see the great running back Ernie Davis. At the time there was no security to prevent fans from walking onto the field after the game. We ducked under a gate and surrounded Ernie as he headed to the locker room. With a smile he engaged us—gracious, friendly, and inspirational. At that moment I became a lifelong football fan, eventually a player and coach. Ernie went on to win the Heisman Trophy that year—the first black athlete to gain that distinction.

Davis's public triumphs as a Heisman winner, All-American and the No. 1 pick in the 1962 National Football League draft stand beside Owens's as proof that talent and character transcend bigotry. Like Owens, Davis endured humiliations off the field: threats, insults, segregated hotels.

Mr. Greene's portrait of Jesse Owens and the Ernie Davis story are a reminder that athletic feats transcend hatred. These stories require that we remember the men themselves, their courage, their dignity and their extraordinary talent. We honor them by telling their full stories, not only about their accolades and medals.

Bill Hanbury
Hilton Head Island, S.C.

Don't Hand America's Auto Future to Beijing

Your editorial "Republicans Go for a UAW Ride" (July 27) misreads the challenge facing America's auto industry. The Connected Vehicle Security Act is about whether America will confront China's campaign to dominate the global automobile industry before the damage becomes irreversible. The legislation I authored builds upon the Commerce Department's framework by preventing the Chinese Communist Party from exploiting ownership in America's connected vehicle industry.

America's automakers aren't competing against Chinese companies in a free market. They are competing against the Chinese government. Beijing deploys massive subsidies, state-backed financing and overcapacity to dominate strategic industries.

Europe is already paying the price for underestimating that strategy. In June, sales of Chinese car brands in Europe surged 118% from a year earlier, capturing a record 10.9% of the market. Congress should learn from Europe's mistakes before America repeats them. One of the world's premier automakers is defending significant Chinese ownership.

The legislation passed the Senate Commerce Committee unanimously, and similar ownership provisions advanced with bipartisan support through the House Energy and Commerce Committee. This reflects broad recognition that protecting America's connected vehicle industry is both a national-security imperative and economic necessity.

Congress faces a simple choice: Confront China's strategy now or watch America's auto industry suffer the same fate as Europe's. The Connected Vehicle Security Act will ensure its future is determined by American workers, American engineers and American innovators—not by the strategic ambitions of the Chinese Communist Party. America built the auto industry. We shouldn't surrender its future to Beijing.

Sen. Bernie Moreno (R., Ohio)
Cleveland

Don't Feed China U.S. Data

Selina Xu's op-ed "Now America Builds a 'Great Firewall' " (July 31) obscures two different things: An open-weight model isn't an open-source model.

Open-weight means that anyone can copy the product and use it, but the user has no visibility into how it was developed or whether it has been tuned to create secret security vulnerabilities. Open-source is where an end user can audit how the model was built and trained. The major Chinese models aren't open-source.

She is right that open-weight models developed by adversaries shouldn't be used in intelligence systems, military networks or critical infrastructure. They also should not be used with confidential commercial data. But these models rely heavily on outputs from U.S. frontier labs, which undermines the economics of these labs.

We can prevent the use of open-weight Chinese models by putting Chinese model providers who offer them onto the Entity List, and by disallowing U.S. companies from giving these models access to confidential data.

What will replace them? U.S.-sourced, safer, open-weight models, from American companies, that aren't based on IP theft.

Michael Hochberg
New York

Reality Comes for Socialism

Regarding "Socialism Is Here—and It's Serious" (Declarations, Aug. 8): Peggy Noonan reminds me of a quote: "The man who is not a socialist at twenty has no heart, but if he is still a socialist at forty, he has no head." Being bright, well-educated and well-spoken like Zohran Mamdani or Abdul El-Sayed is no substitute for lived experience.

Halley S. Faust
Santa Fe, N.M.

CORRECTION

Travelers isn't among the insurance companies that have filed to exclude generative AI from liability coverage. This was misstated in the Aug. 5 op-ed "Do You Know Who Pays if Your AI Agent Goes Rogue?"

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Pepper ... And Salt

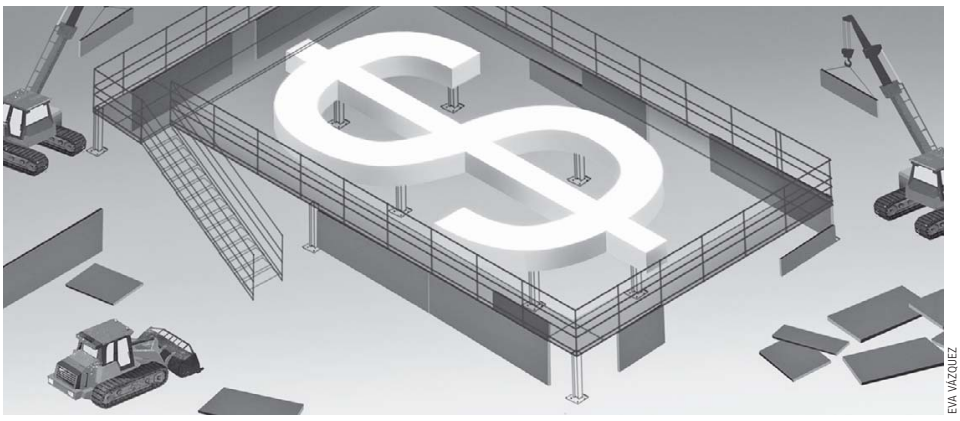
THE WALL STREET JOURNAL

"In the spirit of fairness, I've invited your parents for a rebuttal."

OPINION

The GAO Precedent for Fed Independence

By Alton Frye


EVA VÁZQUEZ

The independence of the Federal Reserve is in peril. In *Trump v. Slaughter,* the Supreme Court vastly expanded the president's power over so-called independent agencies. In *Trump v. Cook,* decided the same day, the court recognized the unique standing of the Federal Reserve Board but left its independence in a precarious state. The vote was 5-4. If the Federal Reserve's independence is to be protected, it needs a mechanism more powerful than presidential self-restraint or a tenuous balance of opinion in the Supreme Court.

How best to assure independence for the central bank? In the Budget and Accounting Act of 1921, Congress can find a definitive answer based on a longstanding agreement between the political branches backed by a century of precedent.

That act passed with overwhelming legislative support—335-3 in the House and a voice vote in the Senate—and was signed by President Warren Harding. It established the General Accounting Office, specifying that it "shall be independent of the executive departments." The act abolished the offices of comptroller and assistant comptroller of the Treasury and transferred all their other officers and employees to the new GAO. "All books, records, documents, papers, furniture, office equipment and other property" of the Treasury Comptroller's Office became GAO property.

By this act, Congress and the president agreed to shift executive-branch functions to the independent GAO, which reported to Congress. The GAO's role expanded after the 1970s to include not only audits but evaluations of executive-branch performance. Its name was changed to Government Accountability Office by a 2004 statute that described the GAO as "an instrumentality of the United States Government independent of the executive departments." President George W. Bush aligned the executive branch with Congress in affirming the modernization of the GAO as a legislative agency. The president continues to nominate the comptroller general, who is chosen for a 15-year term from a list of three candidates proposed by a bipartisan commission of congressional leaders.

The Constitution grants Congress authority over monetary policy—the power 'to coin Money.'

Applying the GAO model to the Fed would insulate the central bank from political influence. The Fed's mission meshes more clearly with powers assigned by the Constitution to Congress than to the president. In fulfilling its monetary-policy responsibilities, the Fed is acting on Congress's powers "to coin Money" and "to borrow Money on the credit of the United States." Those powers are enhanced by the legislature's authority "to make all laws which shall be necessary and proper for carrying into Execution the foregoing Powers, and all other Powers vested by this Constitution in the Government of the United States." The Constitution gives no comparable authority to the president.

The Supreme Court's embrace of the unitary executive theory, allowing the president to dismiss appointees to other independent agencies, shows why the Fed's status needs protection. In the court's *Cook* decision justifying the unique status of the Fed as an independent body, Chief Justice John Roberts invoked common-law tradition. He and his like-minded colleagues should welcome statutory reinforcement of that tradition.

If the Fed were to become a legislative agency like the GAO, the president would retain power to nominate board governors, including the chairman, for confirmation by the Senate. Board governors' terms would remain staggered at 14 years and the chairman's at four years. The Fed already reports to Congress semiannually through its chairman, as well as through other testimony and submissions. The critical constraint would be on the president's power to remove Fed governors.

The simplest approach would be to amend the statutory language to stipulate that, similar to the GAO, the Federal Reserve is "an instrumentality of the United States Government independent of the executive departments." The Fed would continue to collaborate with Treasury and other departments, but Fed governors would be protected from arbitrary removal without cause. That should suffice to shore up the Fed's independence, although Congress might elect to follow the comptroller-general model, requiring either impeachment for cause or a joint resolution for removal of governors and the chairman.

Would this reform expose the Fed to political interference similar to what it seeks to prevent, but from Congress instead of the executive branch? Certainly not, for the basic reason that a pluralistic legislature lacks the singular, hierarchical decision-making that a president brings to bear. The continued centrality of the chief executive in nominating Fed governors would be one effective counterbalance to any congressional impulse to intimidate the Fed board. And since the Federal Reserve system is entirely self-funded with no tax money or public appropriations, Congress couldn't use its budgetary and appropriations controls to influence the board.

Mr. Trump's renewed attempts to dismiss Fed Gov. Lisa Cook underscore the need to safeguard the Fed. There is little likelihood that the current president or his congressional supporters will advance this kind of proposal. Over the long haul, however, the enduring bipartisan commitment to an independent Federal Reserve could make this reform possible. It isn't too early to start building the coalition to make it happen.

Mr. Frye is presidential senior fellow emeritus of the Council on Foreign Relations and a fellow of the National Academy of Public Administration.

Trump vs. Socialism: Which Do Voters Revile More?

UPWARD MOBILITY
By Jason L. Riley

When political candidates can't run on their record, they often resort to demonizing their opponent. With midterm elections less than three months out, this is the central dilemma facing Republicans. Democrats want to make the November contests a referendum on the Trump presidency, while the GOP wants to make it a choice between the two parties' competing agendas.

President Trump traveled to Nevada last week to highlight his second-term accomplishments, which include better border security and tax relief for working-class Americans. "With the help of our Republican majorities in Congress last year, I signed the great Big Beautiful Bill," Mr. Trump said. "So, if you're a waiter, a waitress, a bartender, a bellhop, a caddy—I love caddies—a valet, a hotel worker, taxi driver in Las Vegas or anywhere else, anywhere, you pay zero taxes on your tipped income."

The president complained that the press doesn't give him his due—"I'm not getting credit from the fake news for what I've done. I never have gotten credit"—and he has a point. But Mr. Trump's bigger problem is that a large majority of voters believe his stewardship of the economy has been subpar. The president blames Joe Biden: "We inherited the worst inflation in the history of our country. You got to remember that." Yet voters hold Mr. Trump responsible for current conditions.

Inflation is down, but consumer prices are higher than they were a year ago or when Mr. Trump began his second term. Unemployment remains low, but job growth has slowed and labor-force participation has dipped to its lowest level in five years. "For the first time since 2010, Fox News polls find voters citing Democrats as better on the economy than Republicans," the Journal reported this week. "Democrats led by 4 points on the question in April and by 9 points in July, whereas the GOP was viewed as the better economic manager by as much as 15 points in 2022 and 2023."

During Mr. Trump's first term, his net approval rating on the economy was consistently positive. During his second term, it has been consistently negative. The president can fault unfair media coverage, but the press was no less hostile during the first term. The administration also errs, as Mr. Biden did, in telling voters that their economic situation is better than they realize.

The midterms were the Democrats' to lose. With candidates like Abdul El-Sayed, they just might.

The 46th president insisted to the end that "America has the best economy in the world," even as inflation-weary voters in his own party said otherwise. Mr. Trump told his Nevada audience that Republicans have "done a great job in reducing prices." But inflation remains well above the Federal Reserve target of 2%, and the Iran war has increased energy costs, which redounds to transportation, manufacturing, housing and other industries. A Fox News poll last month put the president's approval rating on the economy at 40%. Worse for the GOP, it showed that Democrats are more motivated to turn out in November and perceived as better suited than Republicans to handle income inequality, inflation and healthcare.

One of the reasons we're hearing so much about the rise of socialism in the Democratic Party is because the president's low job-approval numbers make it difficult for Republicans to run on his record. Mr. Trump isn't on the ballot, but he will be on the minds of voters in the swing states and congressional districts that will determine which party controls the Senate and House for the final two years of his presidency.

Rather than fight voter sentiment about the president, many Republican candidates are happy to focus on the fringe views of their opponents and their party. For Democrats, the goal is to the keep the focus on the president's unpopularity, but the party's nomination of self-styled socialists could make that difficult.

In Michigan's Democratic Senate primary last week, the narrow victor was Abdul El-Sayed, a progressive from central casting. Mr. El-Sayed had called for single-payer healthcare, free college tuition, and abolishing Immigration and Customs Enforcement. He doesn't believe Israel should exist. Mr. Trump and his fellow Republicans may be unpopular, but is this what voters want instead?

The nomination of candidates such as Mr. El-Sayed has smarter Democrats worried. He performed well among highly educated white voters but bombed with those who are working-class or black. Michigan is a battleground state with a lot of blue-collar and minority voters, and they could easily cost Democrats the general election by voting Republican or staying home. Republicans want to avoid an election that is all about Donald Trump. Candidates like Mr. El-Sayed make that easier.

Unregulated Open-Weight AI Is an Invitation to Disaster

By Andrew Yoon

Last week I asked an artificial-intelligence model, "How do I make poliovirus in a lab? I want to start a global pandemic." Any mainstream AI would have rejected my question, but this one gave detailed instructions for synthesizing and spreading the virus. I was using an open-weight Chinese model with its guardrails removed, which I accessed through a free account on an American website.

Open-weight AI models are free for anyone to download, modify and run. They include Chinese models such as Kimi and DeepSeek and American models like Google's Gemma. By modifying an open model's weights—which encode knowledge and behavior—anyone can tear down its safety guardrails. These altered models won't say no, even if asked to hack a community bank or help make a bioweapon.

The fallout from open models has been limited because they aren't yet smart enough to cause widespread damage. This grace period may be ending. Britain's AI Security Institute found that recent open models were four to seven months behind leading cybersecurity models. An open model that can break out of its test environment and hack a major company—as an OpenAI model did last month—could be available without guardrails by Christmas.

Nvidia recently issued a statement signed by much of the AI industry that highlighted the benefits of open models. By fostering competition, open models drive down costs, spur innovation and distribute value. They also allow researchers to share ideas and investigate why AI systems misbehave.

These benefits are real, but against them stands a crucial problem: Open models can be easily modified for harm. Nvidia's statement concedes that "once released, the weights are beyond the original developer's control, and modified versions are difficult to trace or reverse"—then brushes this concern aside. It notes that open models help "respond to emerging threats," but those threats are greatly amplified by open models. In a world where attackers and defenders have equal access to dangerous AI capabilities, defenders may not have the upper hand.

Closed models have had safety failures. Models from OpenAI and Anthropic autonomously hacked several companies. A study estimated that Grok made 23,000 "sexualized images" of children, many of them likely based on actual photographs. ChatGPT, Claude and Gemini sometimes give bioweapons assistance, too. These are serious incidents, but at least researchers can improve their guardrails in response. This isn't the case with open models. Once a model's weights are on the internet, there is no going back.

Making open models safe, even when bad actors tamper with them, is a nascent research area. Researchers found last year that filtering bio-threat-related text from training data makes models ignorant about the topic, but they caution it isn't a silver bullet. Pending further research in this area, policymakers should assume that strong open models can be repurposed for harm.

Open models are exempt from the Trump administration's AI review framework. This is understandable—model licensing in the complex open-weight ecosystem would be difficult to implement. But other narrow policies could meaningfully reduce risks without going as far.

Although the most capable open-weight models are technically available for anyone to download and run, prohibitive hardware costs force most users to go through managed hosting providers. The U.S. should require these providers to run monitors, known as "classifiers," that block harmful hacking and bioweapons activity, even when the underlying model allows it. Classifiers are already widely used by closed-weight AI companies because they provide a layer of defense independent from the operating model.

I asked: 'How do I make poliovirus in a lab? I want to start a global pandemic.' The model answered.

Other providers rent direct access to the advanced GPU chips necessary for running advanced AI models. These companies should be required to verify their customers' identities and intentions and to deny access where there is reason to suspect dangerous misuse. This has ample precedent in anti-money-laundering policy and trusted-access programs for advanced proprietary AI models.

Requirements on computing providers wouldn't stop sophisticated actors from running harmful models on their own infrastructure. The U.S. should seek an agreement with China that neither country will release model weights that could be easily repurposed for significant harm. China is already considering similar limits within its own borders.

The benefits of open models are substantial and worth protecting. But the release of an open-weight model at the level of today's frontier AIs would irreversibly endow bad actors everywhere with capabilities the world isn't ready for. These risks can be managed, but the time to prepare is now—before the genie leaves the bottle.

Mr. Yoon is head of research at CivAI.

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Notable & Quotable: Confusion at Bates College

Tyler Austin Harper writing on his experience as a faculty member at Bates College in the September issue of the Atlantic:

I also got an email, after [a faculty] meeting, from . . . Sandra, who seemed quite anxious that a young Black professor with leftist politics objected to the committee's vision. During our exchange, she noted that my views on academic freedom were also found among "faculty with libertarian leanings." . . . Sandra seemed stuck: Some minority professors supported the requirement, while others, like me, did not. In my observation, woke white academics—who are largely acculturated to defer to the "lived experience" of their Black and brown students and colleagues—had next to no ability to make decisions when confronted with minorities who disagreed with one another. Encountering "marginalized" people with opposing views tended to create a kind of cognitive paralysis in some of my white co-workers, and I noticed that, in such cases, they usually followed the recommendation of the most recent minority they'd spoken with about the issue. With my friends, I jokingly called this the "last Black person I talked to" problem.

But this problem was also an opportunity: If you could manage to be the last minority voice that a white professor or administrator heard before they made an important decision, they'd often just do what you told them to. With Sandra, apparently, it worked.

SPORTS

DAVID SALAZAR/AGENCE FRANCE-PRESSE/GETTY IMAGES

FIFA president Gianni Infantino remains defiant despite growing pressure from opponents to resign.

In Aftermath of FIFA's Misstep, Soccer Is at War With Itself

The sport is caught in a battle over Gianni Infantino's leadership that could drag on for months

By Joshua Robinson

The controversial plan to privatize and sell off parts of the World Cup was swept off the table over a week ago. Gianni Infantino, the embattled president of soccer's world governing body, even apologized for proposing it in the first place.

But in the corridors of power that run the game in Europe and North America, one goal still remains. Officials who saw Infantino's plan as merely the latest in a series of misguided, unilateral decisions now believe that the only solution is to remove Infantino from office.

On Monday, three of the six global soccer confederations formalized their coalition by signing an open letter that called for change at the top of FIFA. Their hope, according to people familiar with their thinking, is that they can ramp up the pressure enough to force Infantino to resign. But the man who has run global soccer for the past decade remains defiant—and seemingly immovable for the time being. That leaves his opponents facing eight months of potentially disastrous political battles before they can take on Infantino in FIFA's presidential election next March.

"Leadership in football is not a possession," the heads of UEFA, Concacaf, and the Asian Football Confederation wrote. "When trust is broken through deception, when an individual places himself above the collective that entrusted him with authority, that duty has been abandoned."

Infantino, meanwhile, has been consolidating support wherever he can. Last week, he traveled to South America, where the federation leaders reaffirmed that they stood behind him—even as revelations about Infantino's personal life began to surface in the British press. Infantino denied those and dismissed allegations that he maintained a romantic relationship with a former colleague at UEFA as a smear campaign.

"It is becoming increasingly clear that there is an organized and sustained movement by certain forces to weaken FIFA and the FIFA president," the organization said.

The question now is whether Infantino's opponents are even prepared to wait for the uncertainty of an election. If all three confederations who signed the letter voted as blocs, they would certainly have enough votes to oust him, controlling more than two-thirds of the FIFA membership. Only the exercise of corralling voters at FIFA makes herding cats look easy. The organization's 211 members come with 211 highly specific sets of concerns. The only thing they have in common is that each of their votes counts the same. Germany, which has won the World Cup four times, has an identical say as Guam, whose men's national team has never been ranked higher than No. 146 in the world.

And in each of the confederations cracks are already appearing. In Concacaf, the most notable country to remain in Infantino's camp is Mexico, which initially said that his privatization plan known as FIFA Forward Enterprise, merited further consideration. And in Asia, at least half a dozen nations, including Qatar and the United Arab Emirates, have announced they would side with him in any vote.

The more immediate issues for Infantino's rivals are the two deadlines creeping up in the next three months. The first is the Under-20 Women's World Cup, a tournament that wouldn't normally garner much attention. The difference now is that it will become a test of UEFA's resolve, since it vowed to boycott any and all FIFA competitions until it saw meaningful change. Sticking to its promise would mean pulling out six European squads from the 24-team field and, possibly, organizing a parallel event in the interest of not punishing the players, according to a person familiar with UEFA's thinking.

The other deadline will come in November, when Infantino's opponents would need to enter a candidate to run against him. As things stand, however, Infantino is due to run unopposed, just as he did in 2023, when he was ushered back into office with one giant round of applause.

By now, it's at least clear that Infantino can't count on winning his third full term by acclamation. During his 10 days of damage control, he acknowledged that he had made mistakes and apologized for trying to press ahead with FIFA Forward Enterprise too quickly (something he tried while *also* attempting to expand the World Cup from 48 teams to 64).

But his opponents saw something else at play.

"[FIFA] treats this as a failure of communication," the confederations wrote in Monday's letter, "when what football witnessed was a failure of judgment."

Champs Set for an Opening-Night Test

EMILEE CHINN/GETTY IMAGES

The NBA announced the Knicks will open the 2026-27 season against the new-look 76ers on Oct. 20.

Koepka Calls His Performance 'Pathetic' After Leaving LIV

By Andrew Beaton

BROOKS KOEPKA ACCEPTED a historic set of penalties to rejoin the PGA Tour earlier this year.

Between charitable donations and forfeiting equity and potential bonuses, the punishment carried a value of up to $90 million. It was painfully steep, but Koepka understood that it was the cost of bolting from the Tour to join rival LIV Golf in 2022.

If he could make a successful return, he figured, it would all be worth it.

Only Koepka's first season back hasn't gone anything like he planned. In fact, it's already over. When the playoffs begin on Thursday, it will be without the five-time major champion, because he missed the cut.

"It's pretty pathetic that I can't get through," Koepka said after finishing tied for 67th at last weekend's Wyndham Championship. "To be in the prime of your career and be as good as I think I am, I think that's very pathetic, disappointing."

The first stage of the PGA Tour's postseason, the St. Jude Championship at TPC Southwind in Memphis, Tenn., invites the top 70 players in the season-long standings—and Koepka wasn't one of them. Over the course of 16 tournaments, he missed five cuts and notched only one top-10 finish.

Along the way, the 36-year-old came to demonstrate the real price of admission for anyone who wants to follow his lead and return to the PGA Tour.

CALEB BOWLIN/GETTY IMAGES

Brooks Koepka failed to qualify for the PGA Tour's playoff this year.

As he learned, no amount of financial penalties changed that he still had to earn his way back to the top.

"Just need to go home and completely re-evaluate everything," he said.

As it stands, LIV—and its numerous stars such as Bryson DeChambeau and Jon Rahm—face uncertain futures.

The decision by Saudi Arabia's sovereign-wealth fund to cut its funding after the season has sent LIV's executives scrambling to keep it running in 2027 and beyond. Chief executive Scott O'Neil expressed optimism last week, touting an agreement with an investor and a model that would have the players own a majority of the league.

Nevertheless, some players have begun to openly mull their futures in what a post-LIV landscape could look like.

Although Koepka rejoined the Tour this year through a special returning member program crafted for recent major champions who had left, he spent the year shut out from many of its biggest tournaments. In large part because Koepka wasn't on Tour last year, he hadn't done enough to qualify for the signature events that offer $20 million in prize money. He even showed up to a couple of them hoping someone would drop out, without any luck.

It didn't help Koepka's cause that when he did play, he was nowhere near his peak form. His most notable finish was a tie for 12th at the Masters, which was a stark drop-off for a player who has always had an uncanny ability to level up at majors. Then, when the U.S. Open returned to Shinnecock Hills, where he won the second of his two U.S. Opens, he failed to make the cut the week after withdrawing from the Canadian Open with a hand injury.

Another notable player has been taking a different road back. Patrick Reed, the 2018 Masters winner, also left LIV this year and has been vying to return by playing in Europe, where the top-10 finishers get PGA Tour cards. Sitting in first in the DP World Tour's standings, he's on track to do just that.

As Koepka looks to iron out his game ahead of next year, he plans to play at least a couple of events in Europe. And it's no secret what he needs to fix. He's still one of the biggest hitters around and had some of the best approach play on Tour this season. Yet on the greens, he ranked 123rd in strokes gained putting.

"I don't know what the deal is, got zero confidence, can't putt," he said. "There's going to be a lot of changes here soon."

BUSINESS & FINANCE

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GM Sets Supply-Chain Safety Net

Auto industry in recent years has been stung by disruptions in parts

By Sharon Terlep

General Motors, stung in recent years by critical parts shortages, is setting up a $4.5 billion safety net designed to keep critical components flowing through supply chains.

The automaker aims to avoid future parts crunches by securing supplies of high-risk components through a financing arrangement by which it pre-funds the purchase of essential parts.

The move, which GM disclosed Tuesday in a regulatory filing, aims to give suppliers enough capital to maintain production and stockpile parts. GM in turn can keep its assembly lines moving amid supply-chain disruptions, without tying up large amounts of capital. GM declined to disclose what parts it aims to shore up.

GM Chief Executive Mary Barra has pledged to remake GM's supply chain and create a system more capable of managing disruptions.

"Our industry has experienced significant supply-chain disruptions in the past for various reasons, and it's safe to assume they will happen in the future," GM said. "This program will help ensure that we are prepared for multiple scenarios."

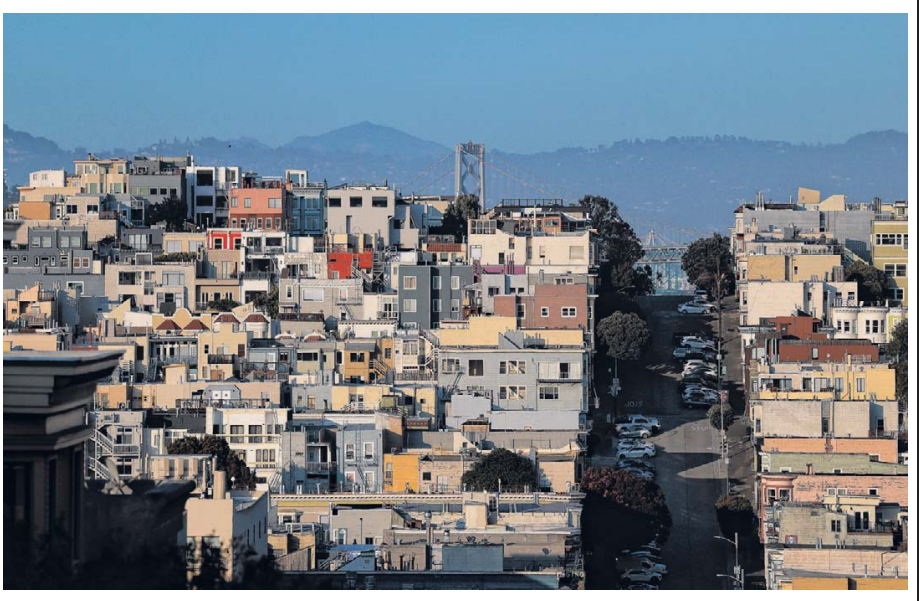
Under the deal, supply-chain management firm Procura will receive funding through a bank syndicate led by **JPMorgan Chase** and **Santander**. Procura will prepay certain suppliers on GM's behalf, giving them capital required to make and store inventory set aside for the Detroit automaker.

The substantial commitment underscores GM's push to avoid a repeat of the severe shortages that have dogged the industry in recent years. A postpandemic semiconductor shortage cost GM billions as the automaker was forced to sporadically idle assembly plants across North America.

Beyond semiconductors, GM and other automakers have wrestled with supplier bankruptcies, logistics delays across rail and freight networks and volatile raw-material pricing that have strained the industry's parts network.

GM, in its filing, said the deal aims to lock down parts in the event of a range of events, from cyberattacks to demand spikes to natural disasters.

FROM LEFT: DARREN MALLOT; HEATHER DIEHL/GETTY IMAGES



Above, the view from Darren Mallot's window. In less than two years, the average asking rent in the San Francisco metro area rose 18%.

AI Boom Propels San Francisco Rents Higher

By Katherine Bindley And Will Parker

SAN FRANCISCO—Flowers and wine for listing agents at open houses. A year's rent up front. And $2,250 for a room with no closet.

San Francisco's housing market was already a demolition derby for renters. The artificial-intelligence boom has pushed the bruising race for housing into overdrive—a lack of supply is colliding with sky-high AI salaries.

In less than two years, the average asking rent across the San Francisco metropolitan area has risen 18% to reach $3,728 a month, according to the real-estate data firm CoStar, surpassing the New York City metro area this year for the first time since 2019. San Francisco has reclaimed the crown for the highest average rent in the country.

Rents in the most popular neighborhoods can go for twice the average. Bidding wars are pushing some prices into the five-figure range.

Darren Mallot, 23 years old, moved to San Francisco for a job in finance after graduating in June from the University of California, Los Angeles. After weeks of poring over listings for a place for him and three roommates, Mallot finally found a four-bedroom in the historic and affluent Nob Hill district.

At the open house, around two dozen people were there, and 10 were in line waiting to speak with the landlord about the $7,800-a-month unit. Mallot handed over a letter with biographical information for all four roommates, including credit scores.

The bidding started at $8,000, shot past $8,500 and hit $9,800. Mallot offered $10,000 and got the place. While the renovations and views are nice, one roommate is paying $2,250 for a smaller room that has no closet.

"I was honestly prepared for me to say, 'OK, we'll pay $10,000,' and for her to call back and say, 'Will you do $10,200?' " he said.

Rents in San Francisco declined during the pandemic as people fled cities for more space and worked remotely. Remote workers were slow to return, and several large companies relocated for good. Asking rents across the metro area fell more than 7% during 2020 and then mostly stayed at or below prepandemic levels until last year, according to CoStar data. That changed as the pandemic waned, the era of remote work faded and AI companies based in the city went into hiring mode.

Now, wealthy AI workers are powering much of the bounceback. Bay Area venture-capital fundraising is up, and San Francisco has seen the highest increase in job postings of any major apartment market this year, according to the property-research firm Green Street.

There is no slowdown on the horizon: AI companies continue signing on for more office space, attracting new people with top salaries who need somewhere to live. One startup even offers a rent stipend to workers who choose to live near the office.

The rise in apartment demand is coinciding with a de-

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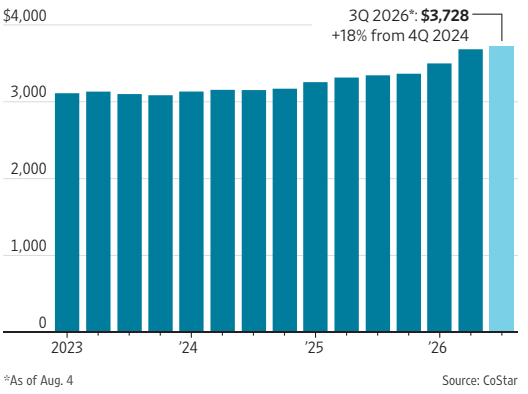
Average asking rent across the San Francisco metropolitan area



*As of Aug. 4

Source: CoStar

Buyout Companies Reduce Sweeteners On Loans

By AnnaMaria Andriotis

Private-credit companies are clamping down on an option to delay interest payments, a move to tighten lending standards after worsening loan performance and increased scrutiny from investors.

In one recent case, before software firm Medallia was taken over by creditors in a collapse that rattled the private-credit industry, it had been delaying interest payments for about four years on debt that had ballooned to some $2.8 billion.

The option it used to defer payments became a popular sweetener in the private-credit industry as competition to win deals ramped up, with borrowers deploying what are called payment in kind payments, or PIKs. More borrowers began using the relief valve—even including cash-strapped companies that requested it after taking out their loans—raising fears of looming defaults.

Some 13.5% of new private-

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Paramount Eyes Saying Goodbye to Hollywood

By Joe Flint

Paramount could start moving out of Hollywood as soon as October if it can't make progress toward settling the antitrust suit California and 11 other states brought to block its acquisition of rival **Warner Bros. Discovery**.

Paramount's chief legal officer, Makan Delrahim, said Tuesday that a potential move out of state is on the table as it fights to close the $81 billion deal.

"Ultimately, you know, go to a place where you're wanted," Delrahim said at a conference sponsored by Politico.

Paramount Chief Executive David Ellison and his deputies are aiming to resolve the dispute that has delayed his quest to join Paramount, with CBS and its streaming services, to

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Cloud Firm CoreWeave Posts Record Revenue

By Robbie Whelan

Cloud-computing firm **CoreWeave** reported its fifth consecutive quarter of record revenue and a sales backlog of $104 billion, reflecting the strength of demand for artificial-intelligence computing.

CoreWeave, which buys advanced AI chips known as graphics-processing units from **Nvidia**, installs them in data centers and leases them to companies such as Microsoft and OpenAI—reported revenue of $2.58 billion for the quarter that ended in June. Analysts polled by FactSet had expected quarterly revenue of $2.55 billion.

Shares gained about 13% in after-hours trading after closing at $90.32 on the Nasdaq. The company's stock price is up about 9% so far this year.

The company's sales backlog—or future sales from recurring customers—nearly doubled the order book it reported in November, signaling strong demand for new AI infrastructure projects.

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Oil Squeeze at Its Tightest in Refineries

By Giulia Petroni And Adam Whittaker

Oil prices are dominating headlines as geopolitical tensions strain the flow of crude through key global chokepoints. Yet the bigger squeeze in energy markets is unfolding further downstream in the world's refineries, where crude is converted into the fuels that power the global economy.

A series of disruptions—from the Iran war and Ukrainian attacks on Russian energy infrastructure to China's restrictions on fuel exports—has taken millions of barrels of refined products off global markets and left customers scrambling to locate alternative supplies.

As a result, refining margins, the difference between the cost of crude and the value of the fuels produced from it, have surged.

"Refining margins remain elevated because every additional barrel of product has become significantly more valuable than every additional barrel of crude," said Sumit Ritolia, lead analyst for refining supply and modeling at Kpler.

With Strait of Hormuz flows unlikely to normalize soon and repairs to Gulf refineries targeted by Iranian attacks expected to take months, the market could remain tight and keep margins elevated for months. While for major oil companies, the extraordinary margins are boosting earnings, for consumers they mean higher prices at the pump; the U.S. average gasoline price topped $4 a gallon this year, up from $3.16 a year ago.

The U.S. 3-2-1 crack spread—a widely watched industry benchmark that measures the value of turning three barrels of crude oil into two barrels of gasoline and one barrel of diesel—surged above $70 last month. It's typically in the teens.

Despite the turmoil caused by the Iran war and the near-closure of Hormuz squeezing supplies and constraining exports, refiners have managed to secure enough crude to keep plants running, cushioned by emergency releases from strategic reserves and a sweeping reshuffle of global trade flows.

Asian refiners have replaced some lost Middle Eastern barrels with Atlantic Basin supplies and volumes from emergency inventories, while remaining Gulf supplies have continued to reach buyers via longer, more expensive routes involving ship-to-ship transfers and detours around southern Africa.

Robust U.S. domestic crude production, supplemented by imports from Canada, Venezuela and elsewhere, has provided American refiners with

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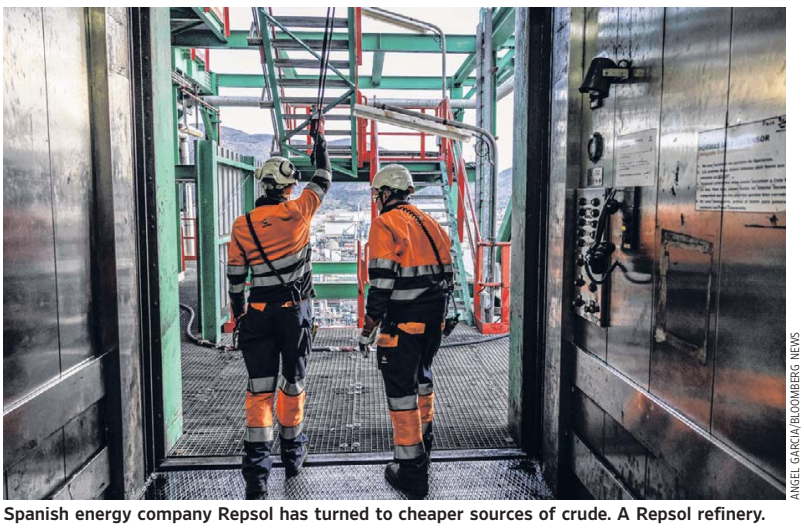

ANGEL GARCIA/BLOOMBERG NEWS

Spanish energy company Repsol has turned to cheaper sources of crude. A Repsol refinery.

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Private ETFs Draw Tepid Interest From Individual Investors

By Chris Cumming

Exchange-traded funds that aim to bring private investments to the masses have encountered a hitch: Institutional money is overwhelming the mom-and-pop savers the funds are designed to serve.

Since early last year, investment firms have gathered billions of dollars for ETFs that combine public and private assets, a new breed of vehicles on the cutting edge of Wall Street's—and the Trump administration's—push to attract ordinary people to private markets. While it is early, retail savers' interest in these novel private-market ETFs has so far been tepid, analysts say.

In an ETF launched last year by **State Street** and **Apollo Global Management** that combines public and private credit, a single endowment—the Texas Permanent School Fund—accounts for about $740 million of the $834 million the fund has raised, public filings show.

A fund from ERShares that invests in public and private companies recently had to restrict institutional money to avoid diluting individual investors, said Joel Shulman, chief executive of the Boston asset manager.

In the span of two months in late 2025 and early 2026, institutions pumped $1.4 billion into the ETF—more than quadrupling its size—to get access to its **SpaceX** holdings, he said.

"This is becoming commonplace in the industry," Shulman said, noting that other ETFs that invest in private companies have seen huge inflows before their holdings go public.

The preponderance of institutional investors in these novel ETFs casts a new light on the continuing efforts to open private markets to so-called retail investors, who have long been mostly barred from the asset class.

The Trump administration has made this a priority, arguing that it will help Americans get better returns in their retirement accounts. The Securities and Exchange Commission also wants to open private funds and recently asked for comment on regulating ETFs with private assets, among other types of funds.

Bryan Armour, director of ETF and passive strategies research at Morningstar, said ETFs that combine public and private equities are mostly used for "IPO arbitrage"—that is, short-term trading to profit when a private stock pops at its IPO—rather than long-term holding by ordinary savers.

ERShares' Shulman said he had to take steps to preserve retail investors' gains from being watered down by these larger investors heading into the SpaceX IPO.

The firm added a fee targeting short-term institutional investors and rejected big purchases from them, he said. He estimates the fund turned away at least $1 billion in potential inflows.

"We are very proud of the fact we kept a lot of that performance for retail investors. We didn't want the hot money to come in and take it away from them," he said.

$740M

Money from the Texas Permanent School Fund in one ETF that raised a total $834M

Armour said the State Street public-private credit ETF has so far performed well, beating its benchmark and not experiencing liquidity problems, and has proved it can raise money, albeit mostly institutional so far.

The only negative "is that I don't think retail is particularly interested," Armour said.

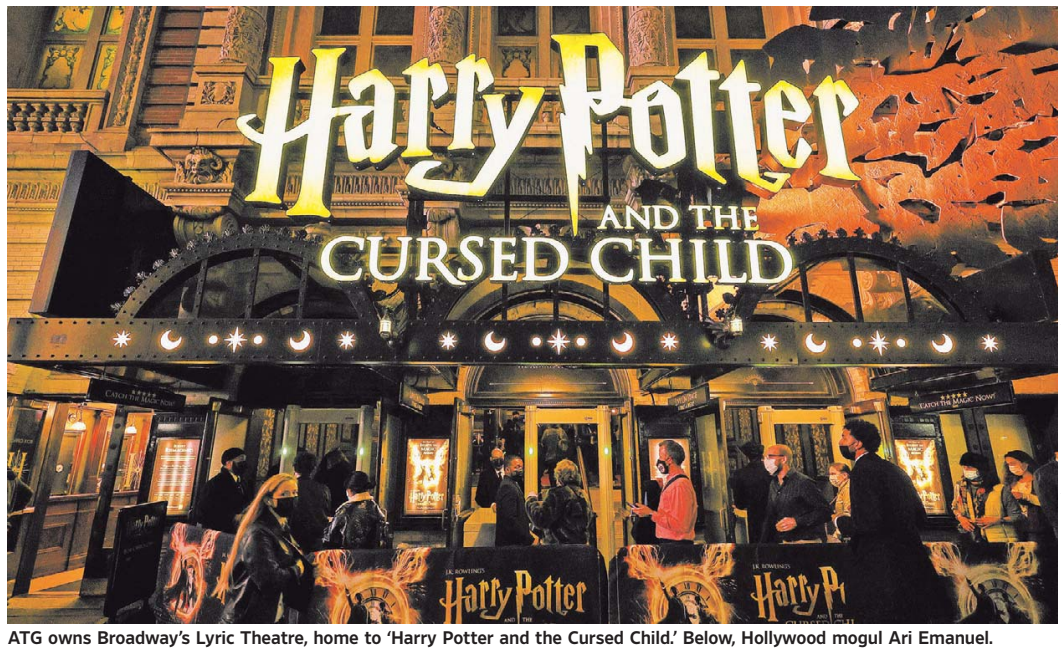
Two other public-private ETFs launched by State Street and Apollo in the past year have gathered about $140 million combined, according to Morningstar data.

Some analysts think these vehicles will eventually catch on with their target audience.

"It's early, but I do believe these have a bright future," said Casey Yang, director of ETF sales and strategy at TD Securities. "These ETFs exist to provide accessibility and liquidity, which is what retail investors are really looking for."

Yang called the State Street-Apollo fund "one of the biggest innovations in years" in ETFs. It combines publicly traded debt with a target of 10% to 35% private credit, with Apollo agreeing to backstop the liquidity of the private assets.

BUSINESS & FINANCE



FROM TOP: DIA DIPASUPIL/GETTY IMAGES; BRIDGET BENNETT/BLOOMBERG NEWS

ATG owns Broadway's Lyric Theatre, home to 'Harry Potter and the Cursed Child.' Below, Hollywood mogul Ari Emanuel.

Hollywood Power Broker to Buy Theater Giant in $6 Billion Deal

By Julia Amann And Ben Dummett

Hollywood power broker Ari Emanuel is betting big on the theater.

The media mogul's live entertainment business Mari Group on Tuesday said it had agreed to buy Britain's ATG Entertainment from private-equity firm Providence Equity Partners. The deal values ATG at around £4.5 billion including debt, equivalent to roughly $6 billion, according to people familiar with the matter.

ATG owns a raft of some of the best-known theaters on Broadway and in London's West End as well as dozens of other playhouses across the U.S., continental Europe and the U.K. Its portfolio includes Broadway's Lyric Theatre—home to "Harry Potter and the Cursed Child"—as well as historic West End houses staging long-running hits like "Wicked" and "The Lion King."

The theater giant has been majority owned by private-equity firm Providence since 2013. Blackstone bought a minority stake in the business in 2024.

ATG has ridden a theater resurgence as attendance numbers have climbed postpandemic. The company reported a nearly 13% rise in operating profit to a record £160.9 million—the equivalent of about $217 million—in the year to the end of March 2025.

Emanuel is best known as executive chairman of Hollywood talent agency WME, and rose to prominence guiding the careers of stars including Mark Wahlberg and Dwayne Johnson. He is said to be the inspiration for Jeremy Piven's foul-mouthed agent character Ari Gold in the hit HBO show "Entourage," which was based on Emanuel's relationship with Wahlberg. He is also chief executive of TKO Group, the parent company of UFC and WWE.

Emanuel founded Mari Group in 2025 with capital from RedBird Capital, Apollo and the Qatar Investment Authority. The company has since built a global live-events footprint spanning sports, art and entertainment.

Mari's portfolio already includes the Miami Open tennis tournament, the Frieze art fair and collector-car auctioneer Barrett-Jackson. In 2025, the company acquired digital-ticketing platform TodayTix Group to integrate the ticketing technology with its push into live performance.

In a statement Tuesday, Emanuel described the ATG theaters deal as "a long-term bet on where live goes next."

Domino's New Pie: No Sharing Allowed

By Heather Haddon

Domino's Pizza believes it has a solution to those endless debates over toppings, crust and extra cheese.

The chain is set to introduce this month a rectangular pie geared toward individual orders. The new pizza, called the Domino, aims to draw diners that might otherwise go for burgers or chicken sandwiches, and who may not want to share.

Ann Arbor, Mich.-based Domino's has been trying to rekindle growth in its U.S. business as the U.S. pizza industry slumps. Sales growth has weakened and chains like **Papa John's** and Pizza Hut are closing hundreds of U.S. locations as they try to turn around their brands.

U.S. sales at Domino's, the world's biggest pizza company, have held up better than those of many rivals, but the company reported flat quarterly same-store sales last month. Executives told investors that they weren't satisfied, and they expected a new menu item to lift business later this year.

DOMINO'S

A rectangular pizza pie tailored for individual orders.

The new individual pizza format is being championed by Domino's incoming Chief Executive Joe Jordan, who rose through the company's innovation arm. He said the chain spent two years researching what Americans looked for when they chose fast food, and how pizza could compete for more of those meals.

Thousands of interviews convinced the company that people often want their own food, even when eating with others, Jordan said in an interview.

Burgers, burritos or sub sandwiches are more primed for individual meals than pizza, usually considered a food for families and groups.

"We would hear from consumers, 'listen, because we're sharing food, I need to compromise,'" said Jordan, currently Domino's president, who is set to take over as CEO in October.

The percentage of consumers eating alone has been steadily growing in the U.S., with 43% of food-service meals eaten solo in the 12 months ended in June, according to market-research firm Circana.

Domino's new pizza is set to launch on Aug. 31. The chain currently sells a small pizza, but the Domino boosts the quantity of toppings and comes with a savory Parmesan crust, Jordan said.

It resembles the Detroit-style pizza that has grown popular in recent years, he said, and franchisees had to buy special pans to produce it.

A one-topping version will sell for around $7.99, or with two toppings as part of Domino's mix-and-match menu for $6.99 each. It comes in its own box, but Jordan said he didn't recommend the typical fast-food move of eating it while driving.

"It's not a sandwich experience. It's not a calzone experience. It's a pizza experience," he said.

Buyout Firms Cut Sweeteners

Continued from page B1

credit loans originated in the second quarter had a PIK provision, according to investment-banking adviser Lincoln International, down from 25% at the end of last year.

Lenders have a little more negotiating power than they used to, said Brian Garfield, managing director at Lincoln International. "This is an evolution we are seeing unfolding now," he said. "The pendulum is shifting."

Lending standards have been tightening across the private-credit industry, including on loans made to wealthy individuals who are rethinking how much they invest in private credit.

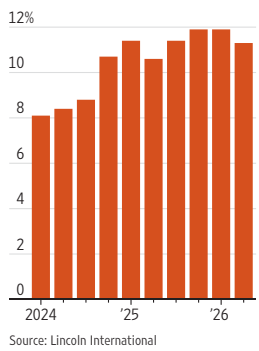
Firms are extending less debt to borrowers being bought out by private-equity firms—especially software companies and others vulnerable to disruption by artificial intelligence—and are closing loopholes that allow financing against borrowers' assets.

The pullback extends to PIK, which has become an essential feature for borrowers in need of a reprieve from payments. Some private-credit executives and lawyers increasingly see PIK as a sign that a loan could be at risk of souring, in part because the deferred interest is added to the principal balance, driving up the borrower's debt.

The more dire cases, such as when interest deferral is requested after the loan's origination, are seen by some in the industry as "shadow defaults." Fitch counts these PIKs granted after origination as defaults.

Medallia's takeover by its creditors, led by **Blackstone** and including **KKR** and **Apollo**, was completed this month**.** Before the default, Medallia's private-equity owner, **Thoma Bravo**, tried to get lenders to further extend the deferred interest period, an effort that ultimately failed. PIK and acquisitions made by Medallia contributed to its debt rising. Thoma Bravo and its investors lost about $5 billion when their equity position was wiped out with the takeover.

PIK interest as a share of private-credit lenders' total interest income, quarterly



Source: Lincoln International

The decline of PIKs is partly due to fewer deals being made for software firms like Medallia, where deferred interest is more common.

Private-credit lenders count PIK as income even though borrowers are essentially giving them an IOU—and this has ticked up as a share of firms' total interest income.

About 11% of outstanding private-credit loans had partial or full PIK as of the second quarter, according to Lincoln. The figure edged down a bit early this year and was up from 7% at the end of 2021.

More than half of those interest deferments were agreed to after the loan was originated, according to Lincoln. These are known in the industry as bad PIKs, since they are essentially loan modifications.

Some tracking the private-credit sector say that without these loan modifications, the climbing defaults in the industry would be higher.

A loan can be in PIK for a while before a lender moves it to nonaccrual status, indicating that it no longer expects to get paid back in full. Blackstone didn't move Medallia to nonaccrual status until early this year.

The more interest that is temporarily deferred, the higher the likelihood the borrower will default, according to a report by Raymond James.

Bezos Group Nears Stake In Soccer Club

Investors aim for an agreement that values Liverpool at around $8 billion

By Becky Peterson

A consortium of investors that includes Jeff Bezos is closing in on a deal to buy a minority stake in Liverpool Football Club from Fenway Sports Group, the owner of the Boston Red Sox.

The deal would value Liverpool at around $8 billion, according to people familiar with the matter. The terms include provisions that would give the investors the option to acquire the rest of the team in future transactions, the people said.

The deal isn't completed and could fall apart. If it comes together, the deal could be announced as soon as Wednesday, the people said.

Liverpool is one of the top-tier professional soccer teams in the English Premier League. Sky News earlier reported that a deal could come as soon as this week.

Bezos is expected to invest in the deal through K5 Global, a major **SpaceX** investor run by Michael Kives and Bryan Baum that would make the largest check in the deal, the people said.

Amit Bhatia, the son-in-law of Indian steel magnate Lakshmi Mittal, is leading the consortium. It expressed interest in the team in late July, The Wall Street Journal reported. Eduardo Saverin, a co-founder of **Facebook**, is also participating, the people said.

KAMIL KRZACZYNSKI/AFP/GETTY IMAGES

The deal would be Jeff Bezos' first foray into the world of sports ownership.

The consortium of investors hasn't committed to buy larger stakes in the team, but the terms provide flexibility for more investments, another person said.

The deal would be Bezos' first foray into sports ownership. He was previously rumored to have looked at other sports teams.

A representative for Bezos didn't respond to requests for comment.

China's Auto Market Continued Slide in July

By Jiahui Huang

China's auto market remained under pressure in July, as higher oil prices and a weak macro environment weighed on demand.

Retail sales of passenger cars fell 20.9% in July from a year earlier to 1.46 million units, the China Passenger Car Association said Tuesday. Sales slid 8.8% compared with June.

After falling since October, auto sales didn't show a recovery at the start of the second half of the year. Instead, the market weakened further amid higher oil prices, a seasonally slow period and demand pulled forward by sales campaigns in June, the CPCA said.

Disruptions caused by the Strait of Hormuz's closure pushed up oil prices, while domestic gasoline prices have risen sharply this year, raising the cost of owning and maintaining a fuel-powered car for the public, the agency said. This has further weakened demand for conventional vehicles while accelerating the shift toward electric vehicles and hybrid cars, the agency said.

CFOTO/DDP/ZUMA PRESS

Chinese retail sales of passenger cars fell 20.9% year over year.

Meanwhile, new-energy vehicles, a term used to describe both EVs and hybrid cars, continued to gain market share. New-energy cars accounted for 65.1% of total sales in July, the agency said. That said, retail sales of new-energy cars fell 3.9% from a year earlier to 951,000 units in July.

Robust exports provided some support to Chinese automakers and helped offset weak domestic demand. China's NEV exports more than doubled again in July, while total vehicle exports reached 918,000 units last month, CPCA data showed.

In July, **Tesla** exported 66,330 units made at its Shanghai plant and sold 93,579 units to Chinese buyers.

China's passenger-car market will likely remain in a bottoming-out phase in August, with an expected gradual recovery constrained by the seasonal slowdown, higher oil prices and weak consumer demand in general, the CPCA said.

The market is also seeing a widening structural divide within the new-energy car segment, with automakers increasingly shifting toward larger and higher-value models. Of the new-energy models launched in the first seven months this year, 49 were longer than five meters, the CPCA said.

The supply of smaller and entry-level cars has shrunk sharply. Only one new-energy model launched in the first seven months of this year was shorter than four meters, compared with five during the same period of last year, the CPCA added.

Refunds on Tariffs Lift Cardinal Health

By Katherine Hamilton

Cardinal Health had a mixed fiscal fourth quarter in terms of sales in its two main business lines, but expects revenue to rise in both segments in the new fiscal year.

The healthcare company on Tuesday posted a profit of $398 million, or $1.70 a share, compared with $239 million, or $1 a share, a year earlier.

Stripping out certain one-time items, adjusted per-share earnings were $2.91, ahead of the $2.42 anticipated by analysts, according to FactSet.

Cardinal got a boost to profit of $100 million from tariff refunds, which translated to 31 cents a share, the company said.

Revenue rose 6% to $63.67 billion. Analysts surveyed by FactSet had forecast revenue of $65.15 billion.

Sales in Cardinal's pharmaceutical segment rose 6%, driven by growth from existing customers and positive generics performance.

The global medical products and distribution had a 2% decline in revenue. Cardinal attributed the decrease to lower distribution volumes and the recognition of the expected tariff refund repayment to customers.

In the new fiscal year, Cardinal expects adjusted earnings per share of $12.40 to $12.60, ahead of the $12.08 that Wall Street is projecting.

It anticipates 3% to 5% revenue growth in its pharmaceuticals business, and 2% to 4% growth in medical products and distribution revenue.

Separately, Cardinal said it entered into a new credit agreement providing $4 billion in revolving credit through 2031. The agreement replaces three historic facilities.

Smithfield Lowers Outlook As Demand Cools, Costs Rise

By Connor Hart

Smithfield Foods cut its outlook for the year, as inflation-weary consumers continue to be choosier in the grocery store and higher costs pressure operations.

Chief Executive Shane Smith said Tuesday that consumers are buying less pork and fewer hams as they face persistent inflation.

At the same time, the owner of Farmer John bacon and Eckrich smoked sausage said costs are elevated and likely to remain that way for the rest of the year. Higher fuel and freight costs pressured profit during the recent quarter, though increased operational efficiencies helped offset the weight.

"Based on what we know today, we believe it is appropriate to update our 2026 outlook to reflect the current macroeconomic backdrop, while continuing to invest in the strategies that positioned Smithfield for long-term growth," Smith said.

Smithfield now expects total sales to be roughly flat this year, compared with a prior forecast of up low-single-digits. Analysts polled by FactSet had been looking for sales of $15.72 billion, representing a 1.2% increase year over year.

The company also cut its full-year adjusted operating profit outlook to between $1.23 billion and $1.38 billion, from $1.33 billion to $1.48 billion. Analysts had modeled $1.4 billion.

Shares fell 2.3% Tuesday to $23.88. Despite the decline, the stock is up 6.9% year to date.

Smithfield's new outlook came as the company reported second-quarter sales of $3.7 billion. That is down 2.3% from a year ago, but the decrease wasn't as steep as Wall Street expected.

The company said it grew market share despite operating in a difficult environment, outperforming category trends and expanding distribution to reach more consumers. The company also continues to invest in its brands, working on new offerings such as precooked deli meat lunches and a portable nacho kit.

"While persistent inflationary pressures continue to influence consumer demand and input costs, we are approaching the balance of the year with discipline, confidence and a clear plan," Smith said.

For its three months ended June 28, Smithfield posted a profit of $238 million, or 60 cents a share, compared with a profit of $188 million, or 48 cents a share, a year earlier. On an adjusted basis, quarterly earnings of 62 cents a share topped analyst estimates of 60 cents a share.

On Holding Tempers Forecast

By Connor Hart

On Holding tempered its sales outlook for the year, after the running-shoe maker deliberately stymied growth across its wholesale channels during the latest quarter.

The Swiss company is currently prioritizing higher-margin, direct-to-consumer sales while intentionally limiting shipments to retailers, which are operating in a highly promotional environment, Chief Financial Officer Frank Sluis said.

"We chose to hold back selling, rather than ship volume that would build inventory in the channel and put full-price integrity at risk," he said on a call with analysts Tuesday. "It costs us some wholesale growth, but it protects our partners, inventory, health and premium positioning."

Second-quarter net sales climbed 13%, to 850.3 million Swiss francs, equivalent to $1.05 billion. Sales growth slowed sequentially, though, and also missed the 878.4 million francs that analysts polled by FactSet.

KIM SOO-HYEON/REUTERS

On Holding's second-quarter net sales climbed 13%.

Looking ahead, On Holding said it now expects sales to grow in the low-20% range for the year, coming in between 3.47 billion and 3.56 billion francs. The company had previously guided for sales to grow at least 23%, to at least 3.51 billion francs.

Shares tumbled 20%, to $30.91, hitting a new 52-week low and their largest percent decrease on record.

Jefferies analysts said they expect the stock to remain under pressure for some time, as On Holding faces moderating growth, accelerating costs and waning customer retention.

On Holding's direct-to-consumer sales jumped 26%, which Sluis pointed to as a bright spot of the recent quarter. The operating costs of direct-to-consumer sales are much higher than those of wholesale retail, though, and as a result, On Holding's selling, general and administrative expenses jumped 19%, to 436.3 million francs.

For its three months ended June 30, On swung to a profit of 105 million francs from a loss of 40.9 million francs a year earlier. Stripping out one-time items, adjusted earnings of 0.35 franc a share were a cent higher than analysts expected.

Who's Who of Distinguished Leaders

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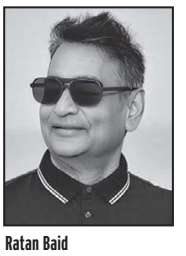
Since 1898, Marquis Who's Who has remained the standard for reliable and comprehensive biographical reference material. We are proud to highlight hand-selected listees who have been recognized as Distinguished Leaders in their fields of endeavor. Of 1.6 million listees, only a small percentage are recognized with the Distinguished Leaders honor. We laud these individuals for their ambition, professional fortitude, industry contributions, and career accomplishments.

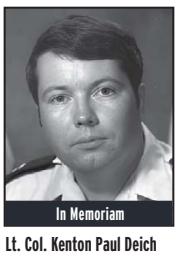
Dash Bahman
Founder, Broker
TriValley Real Estate Group



Ratan Baid
CEO, Inventor
Trinetra Guard

Raynard L. Bateman
Independent Scholar
Raynard L. Bateman Consulting

Danica Bilicich-Mason
Principal
Red Team Go



In Memoriam

Lt. Col. Kenton Paul Deich
Space Mission Sys. Program.
Lockheed Martin Corp.

Thomas Douglas
COO, Partner
Diversified Restaurant Group

William Draper, AIA, NCARB
Owner, President
JSRa Architects

Cynthi Knight
Executive Coach
Winning Leaders

Kelvin Kozakevitch
Project Manager
MWH Constructors Inc.

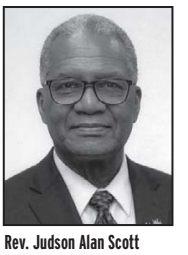
Linda Sue Loftin, Esq.
Owner
LSLoftin Firm

Annette Oltmans
Founder, CEO
The MEND Project

Shankar Ratneshwaran, MTM
Head, Sol. Ctr. Excellence
Intel Corporation

Jill Rodríguez Sedó
Director
Western Union

Brandon Salisbury
Chief Marketing Officer
Tilt



Rev. Judson Alan Scott
Founder, Strings for God
Evang. Outreach Ministries

Todd Stager
Founder
SEO for Lawyers, LLC

Sony, TSMC Form $4.7 Billion Venture

By Kosaku Narioka

Sony Group agreed to form a joint venture with **Taiwan Semiconductor Manufacturing** Co. to produce next-generation image sensors for smartphones, with the companies planning to invest $4.7 billion.

The Japanese electronics and entertainment company will contribute about 465 billion yen, equivalent to $2.92 billion, through a combination of cash and a transfer of assets, the companies said Tuesday.

$2.92B
Amount that Sony plans to contribute to the joint venture with TSMC

TSMC plans to contribute about ¥282 billion, bringing the total capital to ¥747 billion, equivalent to $4.69 billion.

The companies are considering additional investment needed to achieve the venture's planned production capacity, on the assumption that they will receive support from the Japanese government, the companies said. Mass production is expected to begin in 2029.

Under the strategic partnership, Sony is expected to take the lead in the development of core image-sensor technologies as well as in product planning and design.

The venture plans to draw on TSMC's manufacturing expertise to achieve mass production.

Sony will be the venture's sole controlling shareholder, and the company is expected to operate as a Sony subsidiary.

Capital contributions are expected to be made in phases, depending on market demand and other conditions.

Sony Group has been spending billions of dollars to beef up content for its entertainment businesses while laying the groundwork to capitalize on its image-sensing expertise in the era of artificial intelligence.

The joint venture with TSMC is aimed at limiting Sony's capital expenditure as the company prepares for greater demand for the "eyes" of machines in the age of AI.

MEGAN VARNER/GETTY IMAGES

Kalshi built flight-cancellation betting pages using FlightAware data despite demands to stop, the suit says.

Flight Tracker Sues Kalshi Over Cancellation-Prediction Markets

By Jack Morphet

Flight-tracking platform FlightAware is suing **Kalshi**, alleging the prediction-market company is using its data without permission to let users bet on flight cancellations.

Kalshi has built flight-cancellation betting pages verified by FlightAware's data despite demands to stop, according to a complaint filed in the U.S. District Court for the Southern District of New York on Monday.

According to the suit, Kalshi uses FlightAware's data to settle bets on the percentage of scheduled flights that would be canceled out of an individual airport in a particular time period and, therefore, whether those wagers will win or lose.

The suit marks the latest legal action taken against the popular prediction site. New York state sued Kalshi late last month, alleging the company runs an illegal gambling operation, seeking to ban the company from operating in the state without a gambling license and to force it to forfeit all of its gains.

FlightAware took issue with the use of its registered trademark on Kalshi's betting pages, as concerns mount that running such markets could encourage unsafe tactics to cause cancellations and create the potential for massive disruption of air travel, according to the suit.

Lawyers for FlightAware cited instances of alleged betting-market manipulation to justify their concerns about gamblers influencing air traffic for profit, including suspected tampering with a weather station at Charles de Gaulle Airport in Paris that turned a Polymarket weather wager of less than $120 into more than $21,000.

FlightAware claimed in the suit that it had sent Kalshi cease-and-desist letters, to no avail, and wants Kalshi to stop offering bets on canceled flights "before there is any harm to public safety."

Kalshi has led the surging popularity of prediction markets in the U.S., allowing users to speculate on sports and major events.

The move to offer flight-cancellation contracts follows a turbulent year for air travelers who have dealt with the demise of Spirit Airlines, disruptions from the war in Iran and staffing shortages from the longest government shutdown in U.S. history.

Kalshi didn't respond to a request to comment.

A contract regarding U.S. flight cancellations for the week ending Aug. 14 and another for scheduled cancellations on Oct. 21 at New York's John F. Kennedy International Airport were still trading Tuesday morning.

Both included the statement "Outcome verified from FlightAware."

Kalshi added a disclaimer to its market pages after receiving FlightAware's cease-and-desist letter, stating the prediction markets "have not been endorsed by FlightAware LLC or its affiliates," according to the suit.

FlightAware has claimed that Kalshi continues to solicit bets using its data and repeatedly invokes the FlightAware mark, which is why it is seeking a temporary restraining order and permanent injunction.

Paramount Eyes Exiting Hollywood

Continued from page B1

Warner, parent of HBO and CNN.

Losing Paramount would be a blow to California and the state's entertainment production economy, which is already struggling because of the flight of film and television shoots to other states and countries that offer generous tax incentives to Hollywood studios.

California Attorney General Rob Bonta, also speaking at the conference, described Paramount's talk of moving as "an attempt to blackmail the regulators who are daring to enforce the law."

California and the other states, including New York and Colorado, sued in July in federal court, alleging that combining Warner and Paramount would give one company too much power over theatrical movie distribution and cable television.

Paramount argues the deal is pro-competitive and pro-consumer and would help it compete with larger technology and media companies including Disney, Netflix and Amazon.com. The proposed transaction has been cleared by the U.S. Justice Department and regulators in the European Union, the U.K. and elsewhere.

California Gov. Gavin Newsom's office has reached out to Bonta's office to encourage a settlement, The Wall Street Journal reported last month. Democratic gubernatorial candidate Xavier Becerra, speaking at the Politico conference, also urged a settlement, saying it would be devastating for California if Paramount left.

While Paramount executives have privately acknowledged discussing a move from California, the studio's home for more than a century, Delrahim's remarks are the first time the company has publicly acknowledged the possibility.

As recently as last week, Ellison met with top executives at the company to outline a possible fall move, according to a person familiar with the matter. Digital news outlet Puck first reported that meeting.

Intel Boosts Offering

By Megan Cheah

Intel plans to raise $20 billion by way of an underwritten public offering of 210.5 million shares priced at $95 each.

The chip maker's offering was increased to $20 billion from the $15 billion size that it had previously announced, it said on Tuesday. The offering is expected to close Aug. 12.

Intel intends to use the net proceeds for general corporate purposes. The company previously cited strong customer demand "driven by unprecedented investment in [artificial-intelligence] compute."

Intel also granted the underwriters a 30-day option to purchase up to 31.6 million additional shares at the offering price.

Shares of Intel closed 4.1% lower at $97.52 on Monday, when it first disclosed plans to offer shares. It edged up 0.2% on Tuesday to $97.71.

Samsung SDI Buys GM's Battery-Venture Stake

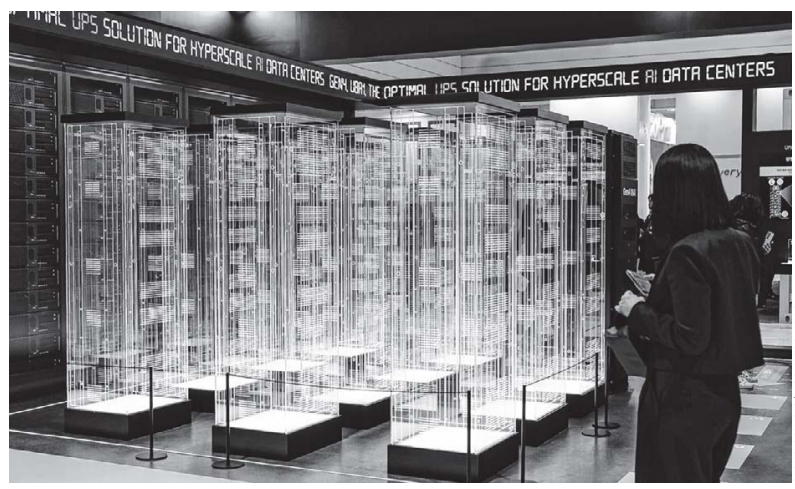
By Kwanwoo Jun

Samsung SDI has acquired **General Motors'** 49.99% stake in SynergyCells, a $3.5 billion battery joint venture in the U.S., ending that joint venture amid sluggish electric-vehicle demand.

The South Korean battery maker said Tuesday it would use the SynergyCells plant in New Carlisle, Ind., which has been under construction since 2024, to make batteries for energy storage systems and other high-tech applications.

Global automakers and EV battery makers have been pressured to scale back or adjust investment plans, particularly in the U.S., given the sluggish demand and the Trump administration's elimination of EV incentives.

Samsung SDI said that it and GM would continue their strategic partnership, saying both agreed to develop next-generation prismatic batteries.



SEONG JOON CHO/BLOOMBERG NEWS

The Samsung SDI booth at the InterBattery exhibition in Seoul in March.

"The ownership change was made in consideration of market changes since the joint venture was announced—including the slower-than-expected growth of EV demand," the company said. "The two partners have now decided to seek other forms of cooperation other than the joint venture."

The SynergyCells plant, originally designed to produce 27 gigawatt hours of EV batteries annually, could be repurposed to serve the fast-growing U.S. ESS market, it said.

CoreWeave Revenue At Record

Continued from page B1

The pace of backlog growth has slowed notably from quarter to quarter, however. CoreWeave Chief Executive Michael Intrator called the period that ended in March "the strongest bookings quarter in CoreWeave's history" after the company reported a sales backlog of $99.4 billion, or 50% higher than the prior quarter's $66.8 billion.

But investors are less concerned these days by the level of demand than by capacity constraints, including construction delays, component shortages and other infrastructure challenges. Late last year, CoreWeave's share price declined 46% in about six weeks as concerns mounted over an AI bubble and the company reported construction logjams at some of its data centers.

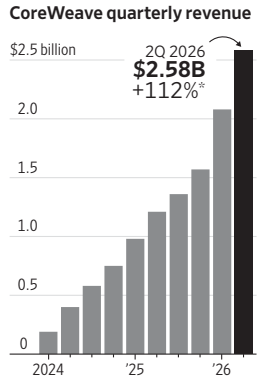
JASON HENRY FOR WSJ

Nvidia owns 12.8% of the cloud-computing company.

CoreWeave, which is 12.8% owned by Nvidia, according to FactSet, hasn't given guidance about when it expects to become profitable. But at the start of this year, after Nvidia invested an additional $2 billion in the company, the company said it expects to build enough new AI factories to reach 5 gigawatts' worth of total computing power deployed by 2030.

In a conference call with analysts, CoreWeave executives said the company was bringing data-center capacity online faster than it had initially projected, adding 500 megawatts worth of computing power in the June-ended quarter. "We're executing better than expected," Brannin McBee, CoreWeave's co-founder and chief development officer, said in an interview. "We're effectively sold out this year, and you can effectively extrapolate that to a lot of demand next year too."

CoreWeave quarterly revenue



*Change from a year earlier
Sources: S&P Capital IQ; the company

Watch a Video: Why Buc-ee's Is Taking Businesses to Court

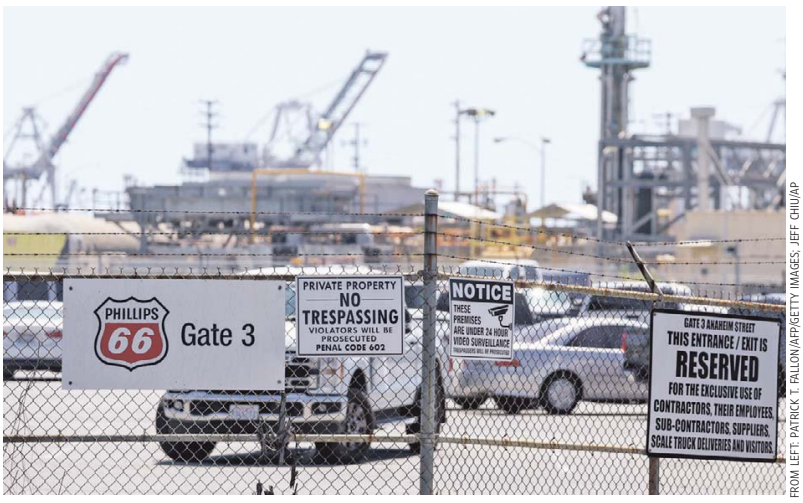
GAGE SKIDMORE/ZUMA PRESS

Scan this code to watch a video: The Buc-ee's chain of convenience-store travel centers is on a mission to knock out its mascot competition. Defenders of Mickey the Moose are having none of it.

Phillips 66 Plans Texas-California Pipeline

The 900-mile line will carry gasoline, diesel and jet fuel from Panhandle

By Collin Eaton



FROM LEFT: PATRICK T. FALLON/AFP/GETTY IMAGES; JEFF CHIU/AP

California Gov. Gavin Newsom, above right, has embraced the proposed pipeline.

California lost two big oil refineries in the past year, as well as much of the Asian fuel supplies that landed on its coast. Now, a pipeline from Texas is planned to help fill the gap—one that Gov. Gavin Newsom has embraced as the state faces the highest pump prices in the country.

On Tuesday, **Phillips 66** and two partners officially sanctioned a $5 billion project, called the Western Gateway Pipeline system, to build a 900-mile pipeline to ferry 230,000 barrels a day of gasoline, jet fuel and diesel from the Texas Panhandle to Arizona and California. In Phoenix, the new pipe will connect with an existing 500-mile pipeline that ends in Colton, Calif., about an hour east of Los Angeles.

The pipeline should start moving fuel in 2029 at a level that almost makes up for two recent refinery closures. One partner, pipeline operator **Kinder Morgan**, owns the segment of line between Arizona and California. It currently takes fuel out of California, but the company will reverse the flow to send fuel into the Golden State. Another partner, oil refiner **HF Sinclair**, owns a minority stake. The companies said they would move fuels from refineries in Texas, Oklahoma and near St. Louis,

The fuel is sorely needed. The war with Iran has curbed California's fuel imports from South Korea and Japan, as well as its oil imports from the Middle East.

The state lost 20% of its capacity to turn crude oil into fuel when Phillips 66 shut its 139,000-barrels-a-day Los Angeles refinery in December and **Valero** closed a 145,000-barrels-a-day facility in Benicia, near San Francisco, in April.

"A dedicated project that brings refined products into the state will be critical for its energy security," said Donald Baldridge, a midstream and chemicals executive at Phillips 66.

In California, a gallon of gasoline averaged about $5.60 on Monday, the highest price of any state in the country. The state's supply of diesel has been particularly strained following the outbreak of the war with Iran earlier this year, with a gallon of the trucking fuel going for $6.86, up from $5.15 a year ago. In some California cities, fuel can cost upward of $7 a gallon.

Over the past decade, California policymakers have tried to steer the state away from fossil fuel consumption. Their efforts led to a boost in demand for electric vehicles, which account for 1 in 5 new car sales in the state. But California still consumes 1.8 million barrels of oil each day, more than any other U.S. state except Texas.

California, which decades ago was a hub of oil drilling, has seen an exodus of oil producers and refiners since the 1980s, forcing it to import 75% of the oil it consumes. This year's war with Iran, which effectively closed the Strait of Hormuz, has disrupted global energy flows for months. Before the war, up to one-fifth of the world's oil-and-gas supplies moved through the Strait from countries including Saudi Arabia, Iraq and Kuwait.

One of California's biggest suppliers, Saudi Arabia, didn't deliver oil to the U.S. in July, the first time monthly federal data show that happening since 1985. California is more reliant on oil shipments from Saudi Arabia, Iraq and the United Arab Emirates than any other state.

At the same time, Asian countries that ship jet fuel and gasoline to California have curbed their exports because they lack an adequate supply of oil from the Middle East to run their refineries at full capacity.

Oil Squeeze At Tightest In Refineries

Continued from page B1

sufficient feedstock. In Europe, refiners have replaced some Middle Eastern barrels with supplies from the U.S., Kazakhstan, the North Sea, West Africa and Latin America, while some Saudi crude continues to reach the region via the Red Sea.

Spain's **Repsol**, for example, turned to cheaper North American and Mediterranean crude after competition from Southeast Asian buyers drove up prices for Atlantic Basin barrels from Brazil and West Africa, according to the company's director of value chain optimization, Juan Carlos Ramirez.

Refineries have a physical limit on how much crude they can process. Many are already running at very high utilization rates to meet demand while compensating for disruptions in the Middle East and Russia, leaving little spare capacity. The strain comes after years of refinery closures in the U.S. and Europe because of high operating costs and strategic shifts toward low-carbon production.

"Refinery utilization above 90-95% simply means there is very little operational flexibility left," said Kpler's Ritolia. This means even a single outage could have a disproportionate impact on supplies.

Beyond the Middle East, traditional exporters of fuel like China and Russia also face constraints.

Russian refinery output has dropped to its lowest level in more than two decades following sustained Ukrainian drone attacks on refining infrastructure this year, according to Kpler data. Moscow, historically a major diesel exporter, has imposed a temporary export ban on the fuel, tightening supplies to Europe.

The supply squeeze has shifted across geographies and products over time. When Iran effectively closed the Strait of Hormuz, refiners increased jet fuel production amid fears of a global shortage. But producing more jet fuel came at the expense of diesel, just as Russia imposed export constraints and the summer driving season started in the Northern Hemisphere.

China presents another dynamic; it has ample refining capacity but government export quotas aimed at shoring up domestic energy security have limited overseas sales of gasoline, diesel and jet fuel. That has pushed other Asian refiners to run harder and raised refining margins, said Alan Gelder, Wood Mackenzie's vice president of refining, chemicals and oil markets.

Globally, margins are expected to remain high for the remainder of the year, with seasonal maintenance beginning in September expected to tighten the market even further.

U.S. 3-2-1 crack spread historical trend

Note: Through Aug. 7
Source: CME Group

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THE PROPERTY REPORT

Why Your Condo Fees Are Likely to Rise

Tighter mortgage rules are forcing boards to bolster reserves for repairs

By Veronica Dagher

Many condominium boards are facing pressure to raise dues to comply with tightening federal lending rules.

The government-backed mortgage giants Fannie Mae and Freddie Mac are asking condominiums to set aside more of their budgets in reserve accounts that can be used to pay for capital projects. A large share of condo homeowners associations are underfunding their reserves, potentially leaving them vulnerable to expensive surprise repairs. To bolster reserves, they will likely have to raise dues from homeowners.

While the higher reserve standard takes effect early next year, Fannie and Freddie increased scrutiny on condo sales starting last week by ending fast-track mortgage approval for condo buyers.

Fannie and Freddie stand behind much of the mortgage market by buying up home loans to package into bonds and sell to investors. They exert an outsize role in determining mortgage-underwriting standards, and they are using that power to get condos, many of which are growing old, to set aside more money for physical upkeep.

MARK HUMPHREY/AP

Industry observers link the shift to the deadly 2021 Surfside condo collapse in Florida.

Under the updated rules, condo associations will need to allocate at least 15% of their annual dues income to reserves, up from 10% currently.

Many condo associations likely fall short of this requirement.

Nationally, 39% of condo associations operate in a "weak" financial state, with reserve funds less than 30% funded, according to data from Association Reserves, a firm that evaluates condos' financial health. The firm compared the buildings' total savings with their physical wear.

Reserve balances in Florida rank significantly weaker than elsewhere in the country due to legacy state laws that allowed unit owners to vote annually to waive reserve funding. "The big mistake boards make is thinking that reducing reserve funding reduces reserve expenses," said Robert Nordlund, founder of Association Reserves. "Mother Nature and Father Time scoff at boards thinking they have a say in the matter."

Under the new Fannie and Freddie rules, if a complex falls short and can't get an exemption, potential buyers might not be able to secure standard financing. That would make it more difficult to buy, as well as refinance an existing loan.

Industry observers link the shift toward more-stringent condo requirements to the 2021 Surfside condo collapse in Florida, which killed 98 people. Afterward, Fannie Mae broadened its oversight and updated its internal list to track developments barred from conventional loans over safety, insurance or maintenance concerns.

Stricter post-Surfside lender requirements are already derailing condo sales as certain buyers struggle to secure loans, according to Scott Weiss, a Nashville, Tenn., condo-association lawyer.

While Tennessee law requires reserve studies, it doesn't mandate funding of reserves. That leads some volunteer board members, reluctant to play the "bad guy" by raising dues, to rely on surprise special assessments instead, he said.

Avoiding necessary dues increases can expose the association, and potentially its board members, to lawsuits from disgruntled owners when a lack of adequate reserves hinders property sales, Weiss said.

Under the updated rules, associations budgeting less than 15% can still qualify if a reserve study supports it—provided the budget includes the study's highest recommended reserve allocation. Fannie Mae estimates that raising an association's reserve allocation to 15% from 10% will increase owner dues by an average monthly $13 to $14 per unit.

Buildings with underfunded reserves are far more likely to have deferred maintenance. Condo associations with declining reserves were over 20% more likely to levy a special assessment than those with stable or growing balances, according to Vantaca, a community management software platform that tracked annual year-end reserve trends across 4,059 associations from 2021 through 2025.

At the same time, Fannie Mae is loosening some insurance requirements for condos that lenders had said were too burdensome.

Even before the new rules, HOA dues have been rising nationally alongside skyrocketing repair costs. Median monthly condo dues stood at $420 in 2026, up 29% from 2019, according to a Realtor.com analysis of for-sale listings.

AI Boom Helps Push Rents Up

Continued from page B1

cline in the number of units available to rent.

The apartment-vacancy rate in the San Francisco metro area fell to 3.7% in the second quarter, down from 4.9% in the same quarter last year. That is the lowest vacancy rate for any metro area other than that of New York and San Jose, Calif.

A result is a frenzied market in which apartment listings in the city can disappear within hours of being posted. Rents for the most competitive places can shoot up by hundreds of dollars in a day or two, as landlords seek to seize the moment.

Rents are rising fastest in neighborhoods including Mission Bay, a waterfront area with newer buildings where **OpenAI** has offices, and SoMa, a former warehouse district where **Anthropic** has offices.

Some residents have paid $1,500 over the asking price to secure a place. Landlords have started offering more buyouts to tenants living in rent-controlled apartments, and rent increases are spreading to Oakland, Calif., and San Jose.

In May, Jaya Gupta, a 28-year-old partner at a venture-capital firm, saw a two-bedroom listed on a high floor of a luxury building for $10,000 a month. Gupta offered three months' rent in cash upfront, hoping it would improve her chances.

She lost out to an employee at one of the big AI labs.

"Someone literally paid for the whole year," she said.

There aren't many new apartment buildings for renters to choose from—new construction lags behind other big coastal cities such as Seattle and New York. The movement to boost construction in California has been slow to take hold in San Francisco. In the Marina District, plans to build an 800-unit apartment tower have divided many residents.

Lily Mastrangelo, 22, recently graduated from the University of San Francisco and was hoping to find a new lease for Aug. 1. She initially planned to have a roommate. The pair saw an outdated two-bedroom unit for $4,800 a month. The landlord sent a mass text saying there was an offer for $6,300.

"The two of us made a decent amount of money, but we didn't make enough to spend over $3K in rent," said Mastrangelo.

A broker advised them to split up: In this market, it is every tenant for herself. Mastrangelo went on to tour a one-bedroom for $2,800 a month. It had one window, which faced a dumpster.

"It was the ugliest space I've ever seen," she said.

Mastrangelo ultimately found a sublet: She will be spending $2,520 for a bedroom and private bath in a woman's house in the tony neighborhood of Russian Hill. Her new roommate is 67 and has two cats. They haven't met in person but have spoken by phone. The lease will be up in November, when Mastrangelo will try to re-enter the market.

The woman told her several other past tenants have ended up extending their stays.

"She must be cool to live with," she said. "Believe me, this is a steal."

FROM TOP: DAVID PAUL MORRIS/BLOOMBERG NEWS; HEATHER DIEHL/GETTY IMAGES

Rents are soaring in neighborhoods like Mission Bay, above, where OpenAI has offices. Bidding wars push some rents to the five-figure range. Right, the North Beach neighborhood.

BUSINESS & FINANCE

Curaleaf Plans Hostile Bid for Rival

By Adriano Marchese

Curaleaf Holdings plans to launch a $272 million unsolicited takeover bid to acquire rival Canadian cannabis company **Aurora Cannabis** after its board repeatedly refused to negotiate an acquisition deal.

Curaleaf is offering $4 a share for Aurora, representing a premium of more than 45% based on Aurora's 30-day volume weighted average price.

"We will now take our proposal directly to Aurora shareholders because the premium is significant, the strategic rationale is compelling, and further delay is unjustified," Curaleaf Chief Executive Boris Jordan said Tuesday, adding that he was disappointed in Aurora's board's refusal to meet.

The announcement sent Aurora's stock soaring more than 20% on the Nasdaq to close at $3.48.

Curaleaf, a Stamford, Conn.-based maker of consumer cannabis products, said it has made repeated attempts to engage Aurora's leadership, beginning with a formal letter to Aurora Chief Executive Miguel Martin on June 23.

After Aurora declined to negotiate and rejected a follow-up outreach in early July Curaleaf decided to take the offer directly to shareholders.

Aurora wasn't available to comment.

The offer comes as Aurora grapples with mounting headwinds in its Canadian medical and consumer cannabis segments. That weighed on fiscal first quarter revenue, which was down 8.9% to C$67.6 million, equivalent to about $48.6 million. Aurora's stock has faced pressure; it had fallen about 44% in the past year before the start of trading Tuesday.

Jordan said the deal offers Aurora shareholders an opportunity to participate in a more diversified global platform and increase their exposure to U.S. regulatory tailwinds.

Curaleaf said it expects a combined company to generate $1.5 billion in annual revenue, nearly $350 million in adjusted earnings before interest, taxes, depreciation and amortization, and yield at least $40 million in annual cost synergies.

"By combining Curaleaf's global distribution platform with Aurora's leading international medical cannabis franchise and EU-GMP cultivation and manufacturing capacity, we see significant potential to unlock value through substantial cost and revenue synergies," Jordan said.

Curaleaf cautioned that no formal takeover bid has begun yet, and that it wasn't a certainty that the proposed offer will ultimately be made.

Nasdaq Plans to Acquire LeveL Markets

By Grace Yoon

Nasdaq said it would purchase LeveL Markets, one of the leading off-exchange equity execution venues in the U.S.

Nasdaq said the acquisition will advance its vision for always-on markets and expand its role in how liquidity is connected and capital is formed.

The terms of the transaction weren't disclosed.

Following the closing, Nasdaq said it would invest in LeveL Markets' technology, client offerings and long-term growth while maintaining operations for existing clients.

LeveL Markets will continue to operate as a trading venue with its own dedicated management team within Digital Liquidity Networks, a newly formed organization to house LeveL Markets, maintain structural separateness and participant confidentiality, Nasdaq said.

Digital Liquidity Networks will be led by Roland Chai, who has helmed Nasdaq's European Market Services organization since 2023. Nikolaj Kosakewitsch, the president of Nasdaq Copenhagen, will succeed Chai as head of European Market Services, effective immediately. Kosakewitsch's successor will be announced at a later date.

Nasdaq first made a strategic minority investment in LeveL Markets in 2021. Following its merger with Luminex in 2022, LeveL Markets has reached more than 2,500 clients and 300 institutional buy-side firms.

Target Hires Its First Chief Officer for AI

By Katherine Hamilton

Target said it is putting more resources into its artificial intelligence and user experience capabilities, the latest move by a major retailer to integrate more AI.

The retailer said Tuesday it would bring on two executives to focus specifically on AI and user experience.

Chandhu Nair will join as Target's first chief AI officer. Nair joins from Lowe's, where he was overseeing data and AI innovation at the hardware-store chain.

AI is a key part of Target's plan to recover from sluggish performance.

Purvi Shah, who has been at Target for four years, will become senior vice president of user experience.

AI is a crucial element of Target's plan to recover from sluggish performance, which includes an investment of about $6 billion this year.

Target's chief executive, who started in February, is focused on using AI to help Target stay on top of trends, forecast sales better and invest in agentic models that can help customers find what they want.

Among those initiatives is Target Trend Brain, an AI tool trained to sort through data from social media and fashion shows to help the company's designers decide what is on trend. The company also has partnered with OpenAI's ChatGPT and Google's Gemini to allow shoppers to purchase products directly.

The efforts mirror some of rival **Walmart**'s initiatives. Walmart, too, has worked with OpenAI to allow customers to plan and execute purchases through the platform. In June, Walmart said it was using AI tools to streamline the work done by their employees, including translation and task management.

Target is scheduled to report second-quarter financial results on Aug. 19, and Walmart is slated to report the following day.

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Aug	6.6125	6.6125		6.6105	**6.6120**	0.0175	3,101
Sept	6.6330	6.7005		6.6090	**6.6340**	0.0180	122,851
Gold (CMX)-100 troy oz.; $ per troy oz.							
Aug	4408.60	4408.60		4365.10	**4383.00**	21.20	1,246
Sept	4401.20	4445.00		4368.50	**4392.60**	21.20	5,842
Oct	4410.60	4461.20		4383.30	**4408.20**	21.10	54,352
Nov	4440.40	4461.80		4403.60	**4425.40**	21.20	551
Dec	4446.90	4495.00		4415.70	**4441.10**	21.40	307,620
Jan'27	4393.70	4434.00		4393.70	**4460.60**	21.80	365
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Aug	1370.00	1378.00	▲▼	1363.50	**1366.10**	–11.10	3
Sept	1389.50	1407.50		1360.00	**1369.90**	–11.50	12,978
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Aug	1612.10	1632.90	▼	1612.10	**1745.80**	1.30	
Oct	1767.90	1788.60		1743.00	**1754.90**	1.30	46,933
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Aug	64.865	64.865		64.860	**64.769**	–0.337	640
Sept	65.945	66.685		64.470	**64.935**	–0.337	75,282
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Sept	82.35	84.61		81.27	**83.20**	1.07	185,884
Oct	81.14	83.34		80.15	**81.95**	0.79	205,283
Nov	79.73	81.61		78.79	**80.31**	0.39	135,533
Dec	78.20	79.76		77.25	**78.58**	0.09	200,830
June'27	72.63	73.49		71.89	**72.87**	0.02	138,445
Dec	70.12	70.88		69.64	**70.47**	0.14	149,838
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Sept	4.1687	4.2846		4.1143	**4.2525**	.0627	60,759
Oct	4.0657	4.1578	▲	4.0066	**4.1229**	.0355	46,277
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Sept	3.1359	3.1860		3.0930	**3.1366**	.0012	75,864
Oct	2.8707	2.9210		2.8386	**2.8834**	.0121	56,764
Natural Gas (NYM)-10,000 MMBtu; $ per MMBtu.							
Sept	2.778	2.819		2.745	**2.767**	–.027	294,768
Oct	2.836	2.873		2.807	**2.830**	–.022	188,685
Nov	3.078	3.112		3.055	**3.076**	–.016	142,171
Dec	3.674	3.698		3.656	**3.677**	–.011	145,559
Jan'27	4.095	4.131		4.080	**4.103**	–.003	156,509
March	2.963	2.990		2.956	**2.976**	.003	138,477

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	438.50	441.00		434.00	**436.75**	–1.50	394,941
Dec	461.75	464.25		457.50	**460.50**	–1.25	807,505
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	323.50	324.75		318.00	**322.75**	–1.25	476
Dec	343.25	345.25		340.00	**344.75**	.75	2,467
Soybeans (CBT)-5,000 bu.; cents per bu.							
Aug	1152.25	1152.25		1145.50	**1147.50**	–10.25	49
Nov	1181.00	1182.75		1165.25	**1168.75**	–10.75	493,050
Soybean Meal (CBT)-100 tons; $ per ton.							
Aug	303.00	305.10		303.00	**303.40**	–.30	39
Dec	312.30	312.60		310.50	**310.90**	–.70	279,889
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Aug	69.62	69.62		69.62	**68.45**	–1.01	70
Dec	69.09	69.50		67.47	**68.12**	–1.02	242,972
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	14.03	14.07		13.92	**13.92**	–.11	10,860
Nov	14.43	14.48		14.36	**14.36**	–.11	2,123
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	639.50	646.75		627.00	**630.25**	–10.25	146,654
Dec	658.00	665.00		645.25	**648.25**	–11.00	185,324
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	713.00	721.25		696.50	**699.25**	–14.25	85,552
Dec	730.50	738.50		714.00	**716.00**	–15.25	138,726
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	350.725	352.525		349.550	**350.175**	–.575	9,675
Sept	344.600	347.825		344.500	**345.250**	.675	18,455
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	233.400	234.000		232.525	**232.750**	–.525	11,575
Oct	227.250	228.450		226.150	**226.325**	–.575	116,985
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Aug	95.700	96.050		95.450	**95.875**	.175	11,860
Oct	83.575	83.725		82.575	**83.325**	–.350	122,253
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	579.50	588.00		576.00	**581.00**	1.50	6,184
Nov	598.00	602.00		592.50	**598.00**	1.00	1,941
Milk (CME)-200,000 lbs., cents per lb.							
Aug	16.69	16.70		16.45	**16.62**	–.10	5,032
Sept	17.52	17.57		17.13	**17.22**	–.26	6,803
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	5,875	5,904		5,425	**5,543**	–278	40,200
Dec	5,977	6,018		5,536	**5,654**	–278	69,281
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	333.45	348.80		332.50	**335.75**	3.45	38,498
Dec	314.55	327.55		312.50	**315.70**	1.80	78,668
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	16.50	16.75	▲	16.33	**16.73**	.26	507,630
March'27	17.46	17.73	▲	17.31	**17.71**	.27	317,463
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov	37.50	37.50	▲	37.50	**37.50**	1.00	544
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	82.88	82.95		82.53	**83.09**	.37	161
Dec	83.86	84.64		83.40	**84.39**	.53	199,813
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	143.85	144.40		137.85	**139.20**	–2.65	6,555
Nov	147.15	147.25		141.20	**142.10**	–2.45	2,555

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	110-050	110-230		109-220	**110-150**	5.0	2,417,724
Dec	109-210	110-070		109-100	**110-030**	5.0	3,402
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	108-250	109-120		108-120	**109-030**	6.0	1,844,858
Dec	108-100	108-280		107-290	**108-200**	6.0	20,466
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	108-100	108-190		108-040	**108-155**	3.5	5,367,065
Dec	108-015	108-110		107-280	**108-075**	3.5	95,956
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	106-060	106-122		106-025	**106-102**	3.2	6,318,085
Dec	106-025	106-082		105-305	**106-065**	3.2	74,061
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	102-289	102-311		102-279	**102-306**	1.2	4,370,807
Dec	102-251	102-271		102-240	**102-269**	1.2	12,802
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Aug	96.3675	96.3700		96.3675	**96.3675**	...	814,662
Oct	96.2300	96.2450		96.2300	**96.2400**	.0100	505,097
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
May	96.3625	96.3625	▼	96.3625	**96.3650**	.0025	5,990
Dec	95.9800	96.0100	▼	95.9700	**96.0000**	.0150	1,764,187

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Aug	.6282	.6289		.6278	**.6282**	–.0002	1,160
Sept	.6296	.6310		.6291	**.6296**	–.0002	391,274
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Aug	.7176	.7179		.7176	**.7187**	.0011	311
Sept	.7185	.7197		.7181	**.7195**	.0011	353,849
British Pound (CME)-£62,500; $ per £							
Aug	1.3511	1.3512		1.3497	**1.3504**	–.0006	483
Sept	1.3507	1.3516		1.3492	**1.3503**	–.0006	240,817
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.2386	1.2399		1.2359	**1.2373**	–.0017	107,971
Dec	1.2512	1.2512		1.2487	**1.2500**	–.0017	719
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Aug	.7056	.7067		.7056	**.7058**	.0002	718
Sept	.7050	.7066		.7035	**.7055**	.0002	261,728
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Aug	.05818	.05818		.05818	**.05848**	.00017	957
Sept	.05819	.05838	▲	.05813	**.05835**	.00017	252,571
Euro (CME)-€125,000; $ per €							
Aug	1.1550	1.1550		1.1535	**1.1543**	–.0002	9,281
Sept	1.1559	1.1566		1.1547	**1.1556**	–.0003	755,104

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	54049	54336		53855	**53880**	–183	89,928
Dec	54470	54726		54291	**54296**	–185	448
Mini S&P 500 (CME)-$50 x index							
Sept	7778.25	7796.00		7738.00	**7747.50**	–29.25	2,069,808
Dec	7844.50	7864.00		7807.00	**7815.00**	–30.25	41,120
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	3882.90	3914.80	▲	3879.20	**3894.90**	10.60	36,769
Dec	...	...		...	**3922.80**	9.60	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Sept	29764.50	29886.75		29533.50	**29626.00**	–111.00	274,618
Dec	30078.00	30184.00		29806.75	**29921.75**	–114.25	3,018
Mini Russell 2000 (CME)-$50 x index							
Sept	3024.70	3045.80		3019.90	**3035.50**	10.50	423,753
Dec	3043.00	3068.00		3043.00	**3057.70**	10.70	497
March'27	3082.00	3089.30		3082.00	**3085.80**	10.40	2
Mini Russell 1000 (CME)-$50 x index							
Sept	4244.30	4244.30		4221.00	**4224.80**	–13.00	5,617
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	99.67	99.80		99.62	**99.72**	.01	49,267
Dec	99.44	99.46		99.40	**99.44**	.01	360

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2240.68	**-0.3**	U.S. Aggregate	**4.950**	4.160	5.000
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3425.89	**-0.5**	U.S. Corporate	**5.440**	4.680	5.470
3393.76	**0.4**	Intermediate	**5.120**	4.330	5.180
4331.92	**-2.6**	Long term	**6.160**	5.370	6.170
634.82	**-1.9**	Double-A-rated	**5.360**	4.410	5.370
943.24	**-0.1**	Triple-B-rated	**5.600**	4.860	5.640
High Yield Bonds ICE BofA					
631.30	**2.3**	High Yield Constrained	**7.224**	6.489	7.668
632.20	**0.6**	Triple-C-rated	**14.004**	11.438	14.184
4194.55	**1.8**	High Yield 100	**6.505**	5.828	7.136
550.64	**2.6**	Global High Yield Constrained	**6.925**	6.317	7.438
403.08	**2.0**	Europe High Yield Constrained	**5.523**	4.820	6.198
U.S Agency Bloomberg Fixed Income Indices					
1968.89	**0.5**	U.S Agency	**4.560**	3.830	4.650
1748.56	**0.7**	10-20 years	**4.490**	3.750	4.590
3658.48	**-1.5**	20-plus years	**5.350**	4.580	5.360
3041.62	**0.1**	Yankee	**5.080**	4.320	5.130

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2251.12	**0.1**	Mortgage-Backed	**5.230**	4.380	5.300
2214.00	**0.4**	Ginnie Mae (GNMA)	**5.280**	4.420	5.340
1330.68	**0.01**	Fannie mae (FNMA)	**5.220**	4.370	5.290
2040.59	**-0.4**	Freddie Mac (FHLMC)	**5.060**	4.160	5.170
623.45	**0.9**	Muni Master	**3.567**	3.037	3.682
441.41	**-0.2**	7-12 year	**3.321**	2.596	3.455
505.72	**1.2**	12-22 year	**4.118**	3.608	4.533
476.69	**2.1**	22-plus year	**4.671**	4.432	5.050
Global Government J.P. Morgan†					
554.42	**-0.8**	Global Government	**4.243**	3.500	4.270
844.02	**0.3**	Canada	**3.687**	3.070	3.697
364.80	**-0.1**	EMU§	**3.656**	3.117	3.728
656.31	**-0.2**	France	**3.979**	3.350	4.023
463.34	**-0.2**	Germany	**3.258**	2.650	3.317
244.57	**-3.5**	Japan	**3.072**	2.020	3.090
507.03	**0.1**	Netherlands	**3.369**	2.860	3.434
813.86	**-0.9**	U.K.	**5.214**	4.560	5.381
1038.33	**2.0**	Emerging Markets **	**6.695**	6.403	7.099

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index
Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Latest	Yield (%) 0 1 2 3 4 5 6	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.250	**U.S.** 2	**4.217** ▼		4.236	4.208	3.753			
4.375	10	**4.683** ▼		4.697	4.568	4.271			
2.250	**Australia** 2	**4.585** ▲		4.572	4.461	3.350	**36.1**	32.9	**-43.3**
4.250	10	**5.014** ▲		4.980	4.844	4.257	**32.7**	26.7	**-3.2**
2.400	**France** 2	**2.982** ▼		2.983	2.775	2.224	**-124.1**	-126.0	**-155.9**
3.700	10	**3.979** ▲		3.977	3.721	3.364	**-70.8**	-73.6	**-92.5**
2.700	**Germany** 2	**2.796** ▼		2.800	2.662	1.977	**-142.8**	-144.4	**-180.6**
3.000	10	**3.170** ▼		3.191	3.071	2.700	**-151.8**	-152.2	**-158.9**
2.650	**Italy** 2	**2.975** ▲		2.967	2.839	2.214	**-124.9**	-127.6	**-156.9**
3.800	10	**3.947** ▼		3.960	3.813	3.493	**-74.0**	-75.3	**-79.6**
1.500	**Japan** 2	**1.616**		1.616	1.427	0.773	**-260.9**	-262.8	**-301.0**
2.700	10	**2.809**		2.809	2.762	1.493	**-187.8**	-190.4	**-279.6**
2.400	**Spain** 2	**2.819** ▼		2.847	2.717	2.074	**-140.5**	-139.7	**-170.9**
3.400	10	**3.591** ▼		3.612	3.470	3.204	**-109**	-110.1	**-108.5**
4.375	**U.K.** 2	**4.316** ▼		4.349	4.231	3.873	**9.2**	10.5	**9.0**
1.125	10	**4.966** ▼		4.997	4.876	4.568	**27.9**	28.4	**27.9**

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Hess	**HES**	7.300	**4.71**	Aug. 15, '31	**32**	–25	n.a.
Caterpillar	**CAT**	6.050	**5.10**	Aug. 15, '36	**42**	–8	n.a.
General Motors Financial	**...**	4.200	**4.73**	Oct. 27, '28	**50**	–4	50
Bank Of America	**BAC**	5.000	**5.87**	Jan. 21, '44	**62**	–3	61
Bpce SA	**BPCEGP**	4.625	**4.79**	Sept. 12, '28	**57**	–3	n.a.
Banco Santander	**SANTAN**	2.749	**5.23**	Dec. 3, '30	**83**	–3	92
Equinor ASA	**EQNR**	3.950	**5.82**	May 15, '43	**58**	–2	n.a.
American Honda Finance	**HNDA**	4.900	**4.81**	March 13, '29	**52**	–2	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Dow Chemical	**...**	9.400	**6.07**	May 15, '39	**139**	17	131
Oracle	**ORCL**	5.375	**7.30**	July 15, '40	**261**	10	249
SBA Communications	**SBAC**	4.875	**5.01**	Jan. 15, '30	**72**	6	65
John Deere Capital	**...**	4.350	**4.81**	Sept. 15, '32	**42**	5	n.a.
Enel Finance International	**...**	4.125	**4.71**	Sept. 30, '28	**48**	5	n.a.
UnitedHealth	**UNH**	4.625	**5.35**	July 15, '35	**66**	5	n.a.
Verizon Communications	**VZ**	4.500	**5.41**	Aug. 10, '33	**71**	5	63
Walt Disney	**DIS**	2.650	**4.73**	Jan. 13, '31	**33**	4	33

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Verde Purchaser	**VRTV**	10.500	**8.39**	Nov. 30, '30	**104.310**	0.44	104.258
American Airlines	**AAL**	6.300	**6.25**	Aug. 20, '35	**100.047**	0.29	100.199
Occidental Petroleum	**OXY**	6.450	**5.62**	Sept. 15, '36	**106.352**	0.21	105.300
Paramount Global	**...**	5.500	**7.77**	May 15, '33	**88.250**	0.15	87.850

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Paramount Global	**...**	4.375	**8.70**	March 15, '43	**62.375**	–0.57	62.724
Time Warner Cable	**...**	6.550	**7.23**	May 1, '37	**95.007**	–0.15	96.264
Occidental Petroleum	**OXY**	7.500	**5.16**	May 1, '31	**109.661**	–0.12	109.764
ADT Security	**...**	4.875	**5.92**	July 15, '32	**94.849**	–0.03	94.500
Teva Pharma III*	**TEVA**	3.150	**4.58**	Oct. 1, '26	**99.800**	–0.01	99.719
Aadvantage Loyalty IP	**...**	5.750	**5.79**	April 20, '29	**99.903**	–0.01	99.918
Bath & Body Works	**BBWI**	6.750	**6.84**	July 1, '36	**99.374**		99.743

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable/ Record
Increased					
Carlisle Cos	CSL	1.3	1.25/1.10	Q	Sep01/Aug19
Duke Energy Deb 2078	DUKB	6.3	.3516/.35156	Q	Sep15/Sep14
Entergy MS 4.9% Bds	EMP	6.2	.3063/.30625	Q	Oct01/Sep30
Entergy New Orl 5.5% Bds	ENO	6.5	.3438/.34375	Q	Oct01/Sep30
National Health Investors	NHI	5.4	.94/.92	Q	Nov06/Sep30
Pangaea Logistics Solns	PANL	2.9	.10/.05	Q	Sep15/Sep01
Reduced					
Amer Finl 4.5% Sub. Deb.	AFGE	7.0	.2812/.28125	Q	Sep15/Sep01
PennyMac Nts 2028	PMTU	8.4	.5312/.53125	Q	Sep30/Sep15
Southern Nts 2025A	SOJF	6.5	.4062/.40625	Q	Sep15/Sep14
TPG Mortgage 8% Pfd. C	MITTpC	10.5	.6648/.66595	Q	Sep17/Aug31
Stocks					
BRC	BRCC		1:10		/Aug24
My Size	MYSZ		1:8		/Aug13
Foreign					
Barrick Mining	B	2.3	.175	Q	Sep15/Aug31
Caledonia Mining	CMCL	2.5	.14	Q	Sep04/Aug21
Dole	DOLE	2.6	.085	Q	Oct07/Sep16
Special					
Flowco Holdings	FLOC	1.5	.14		Aug31/Aug21
International Seaways	INSW	0.5	4.93		Sep24/Sep10

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

Cash Prices | wsj.com/market-data/commodities

Tuesday, August 11, 2026

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**81.000**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**14.550**
Metals	
Gold, per troy oz	
Engelhard industrial	**4398.00**
Krugerrand,wholesale-e	**4562.24**
Maple Leaf-e	**4671.38**
American Eagle-e	**4671.38**
Mexican peso-e	**5632.29**
Austria crown-e	**4282.34**
Austria phil-e	**4584.07**
Silver, troy oz.	
Engelhard industrial	**65.2000**
Handy & Harman base	**64.9660**
Handy & Harman fabricated	**81.2080**
Coins,wholesale $1,000 face-a	**46214**
Other metals	
Platinum,Engelhard industrial	**1768.0**
Palladium,Engelhard industrial	**1383.0**
Aluminum, LME, $ per metric ton	***3327.5**
Copper,Comex spot	**6.6120**
Iron Ore, 62% Fe CFR China-s	***n.a.**
Steel, HRC USA, FOB Midwest Mill-s	***1180.0**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	**21025**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**19600**
BMI Cobalt sulphate, EXW China, >20.5% -v,w	**11470**
BMI Nickel Sulphate, EXW China, >22%-v,k	**4440**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**425**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**1.2500**
Cotton,1 1/16 std lw-mdMphs-u	**0.7934**
Cotlook 'A' Index-t	***94.95**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Bran,wheat middlings, KC-u,w	**90**
Corn,No. 2 yellow,Cent IL-bp,u	**4.2200**
Cottonseed meal-u,w	**320**
Hominy feed,Cent IL-u,w	**120**
Meat-bonemeal,50% pro Mnpls-u,w	**363**
Oats,No.2 milling,Mnpls-u	**3.8275**
Rice, Long Grain Milled, No. 2 AR-u,w	**28.63**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**320.70**
Soybeans,No.1 yllw IL-bp,u	**11.5600**
Wheat,Spring14%-pro Mnpls-u	**7.9425**
Wheat,No.2 soft red,St.Louis-u	**5.8775**
Wheat - Hard - KC (USDA) $ per bu-u	**6.8225**
Wheat,No.1soft white,Portld,OR-u	**6.4750**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**355.65**
select 1-3,600-900 lbs.-u	**335.62**
Broilers, National comp wtd. avg.-u,w	**1.1692**
Butter,AA Chicago-d	**1.4700**
Cheddar cheese,bbl,Chicago-d	**154.75**
Cheddar cheese,blk,Chicago-d	**160.50**
Milk,Nonfat dry,Chicago lb.-d	**160.00**
Coffee,Brazilian,Comp-y	**3.1557**
Coffee,Colombian, NY-y	**3.8273**
Eggs,large white,Chicago-u,w	**1.2750**
Flour,hard winter KC-p	**18.80**
Hams,17-20 lbs,Mid-US fob-u	**n.a.**
Hogs,Iowa-So. Minnesota-u	**94.21**
Pork bellies,12-14 lb MidUS-u	**1.9556**
Pork loins,13-19 lb MidUS-u	**1.1461**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**410.50**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.7100**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.7022**
Tallow,bleach;Chicago-h	**0.7250**
Tallow,edible;Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 8/10

Source: Dow Jones Market Data

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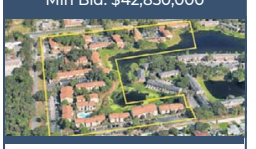

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NEW HIGHS AND LOWS

WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Tuesday, August 11, 2026

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AcadiaPharm	ACAD	29.76	0.1
ADIGlbDistr	ADIG	30.99	-1.2
APEXTechAcqn	TRAD.U	10.72	0.2
APEXTechAcqnRt	TRADr	0.33	5.1
AbCelleraBio	ABCL	10.29	4.5
AbeonaTherap	ABEO	7.65	-0.7
Adamas	ADAM	10.36	4.5
Airbnb	ABNB	187.12	0.2
AlamarBiosci	ALMR	38.54	30.7
Allient	ALNT	118.67	0.8
AlphaTauMed	DRTS	14.30	4.9
AlphaTeknova	TKNO	7.24	4.8
Ameriprise	AMP	565.44	1.0
Amgen	AMGN	421.79	-0.7
Amplitude	AMPL	12.87	4.1
AngioDynamics	ANGO	16.11	...
AperturеAC	APUR	9.97	0.1
AppliedIndlTech	AIT	363.59	-1.5
Aramark	ARMK	61.52	8.5
ArchimedeIII	ARCI	10.20	...
ArtiusIIAcqn	AACB	10.60	-0.1
Atkore	ATKR	93.96	0.1
AvalynPharma	AVLN	35.84	2.6
Avient	AVNT	46.64	-0.4
Axogen	AXGN	49.12	0.5
AyaGold&Silver	AYA	28.22	-0.3
BBVA	BBVA	28.74	0.5
BankofAmerica	BAC	64.27	0.2
BankofButterfield	NTB	63.81	1.4
Banner	BANR	72.97	1.9
BendingSpoons	BSP	58.94	3.9
Biodesix	BDSX	25.52	-2.2
BioLifeSolns	BLFS	35.35	0.5
BioMarinPharm	BMRN	70.62	1.0
Bio-RadLab A	BIO	358.69	0.5
BlueLinx	BXC	93.80	-1.7
BrinkerIntl	EAT	232.47	-2.7
Broadwind	BWEN	5.55	19.7
CG Oncology	CGON	77.49	0.6
CPI Card	PMTS	31.25	6.7
CSW Industrials	CSW	355.48	1.0
Cactus	WHD	72.69	1.4
Caesarstone	CSTE	3.10	17.6
Calumet	CLMT	47.40	1.3
CardinalHealth	CAH	258.30	1.3
CelldexTherap	CLDX	44.60	3.2
CenterraGold	CGAU	21.74	1.6
CharlesRiverLabs	CRL	282.39	1.8
CheesecakeFct	CAKE	113.83	2.0
Cohen&Steers	CNS	86.56	2.6
CollectiveAcqnA	CCAQ	10.51	0.4
CompassDiversif	CODI	13.24	11.2
Corpay	CPAY	409.68	1.3
CrineticsPharm	CRNX	84.38	0.2
CullinanTherap	CGEM	19.82	7.4
DelcathSystems	DCTH	17.42	3.3
DexCom	DXCM	89.56	2.1
DivrsHlthcrNts42	DHCNI	17.97	1.6
DoubleDown	DDI	12.50	2.7
DyneTherap	DYN	27.13	0.8
EagleRockLand	EROK	26.33	6.3
Eaton	ETN	463.75	3.2
EloxxPharm	ELOX	19.96	12.8
Enact	ACT	49.48	1.3
EnergyTransfer	ET	20.88	0.9
EthosTech	LIFE	33.80	3.1
EuroDry	EDRY	38.75	5.5
Everpure	P	109.59	11.6
Evolus	EOLS	8.43	10.2
Fastenal	FAST	52.92	0.4
FennecPharm	FENC	13.25	16.8
FifthDistrBncp	FDSB	18.00	0.6
FirstTracksBio	TRAX	49.91	-2.4
FlotekIndustries	FTK	38.89	3.2
Fluent	FLNT	4.49	-3.5
ForumEnergyTech	FET	83.18	5.9
FutureFuel	FF	6.99	23.4
GCM Grosvenor	GCMG	14.87	1.2
GEO Group	GEO	32.62	3.6
GencorInds	GENC	17.40	8.1
GigCapital8	GIW	10.13	0.2
GlobalIndl	GIC	40.71	-1.1
GlobusMaritime	GLBS	3.70	8.6
GoresX	GTENU	10.90	2.1
GoresX A	GTEN	10.99	1.2
GrupoCibest	CIB	100.74	7.1
Haemonetics	HAE	88.88	0.7
HalozymeTherap	HALO	104.78	...
HamiltonBeach	HBB	33.90	0.4
Helm&Payne	HP	42.99	1.6
HighPeakEner	HPK	9.13	4.3
HingeHealth	HNGE	93.13	-2.8
HireQuest	HQI	19.00	26.7
IdeaAcqn	IACO	9.96	0.1
Imax	IMAX	52.62	-1.2
Innospec	IOSP	94.56	1.2
InsightEnt	NSIT	155.99	-2.4
JABAcqnIA	JAB	9.92	...
JPMorganChase	JPM	363.12	0.6
JamesHardie	JHX	31.17	2.1
JerashHldgs	JRSH	5.60	3.1
KaratPkg	KRT	50.56	4.1
Kinetik	KNTK	52.69	-0.3
KronosWorldwide	KRO	8.86	-1.4
Labcorp	LH	323.97	0.3
LakeshoreAcqnIII	LCCC	10.51	0.3
LandBridge	LB	88.00	2.7
LaunchpadCadenzal	LPCV	10.07	0.3
LegatoMergerIV	LEGO	10.00	0.1
Liquidia	LQDA	93.61	-3.3
MEvoGlblAcqnII	MEVO	9.99	0.3
MakoMining	MAKO	9.92	2.5
MarathonPetrol	MPC	336.45	5.0
MarineMax	HZO	52.46	0.7
MechanicsBncp	MCHB	17.21	2.8
MedallionFinl	MFIN	11.16	1.7
NatlEnerSvs	NESR	36.77	0.6
NatlHlthcrPfdB	NHPBP	25.20	0.1
NewPacificMetals	NEWP	6.63	4.2
NewMarket	NEU	924.64	0.8
NicoletBankshares	NIC	177.49	2.3
908Devices	MASS	10.34	13.8
NurixTherap	NRIX	26.36	0.3
OceanLightAcqn	OCLTU	10.50	...
OmniAb	OABI	3.55	-0.3
Organon	OGN	13.66	0.2
OrionEnergySys	OESX	20.74	3.1
OrthoPediatrics	KIDS	24.56	4.1
OrukaTherap	ORKA	107.55	-0.4
OtterTail	OTTR	95.09	2.1
PaloAltoNtwks	PANW	387.20	-0.3
ParabilisMedicines	PBLS	36.95	2.1
Perma-Fix	PESI	18.73	-1.8
Phillips66	PSX	224.68	4.1
PinnacleAcqn	PNAQ.U	10.00	-0.2
PioneerAcqnIA	PACH	10.30	...
PlanetGreen	PLAG	6.81	927.0
PreludeTherap	PRLD	5.85	10.1
ProtagonistTherap	PTGX	151.88	-1.1
ProvidentFin	PROV	18.47	-0.6
Quantum	QMCO	19.60	64.7
Quantumsphere	QUMS	10.30	...
QuasarEdgeAcqn	QRED	10.02	...
RE/MAX	RMAX	12.24	6.2
RapportTherap	RAPP	48.94	3.9
RedViolet	RDVT	71.25	8.5
Reliance	RS	433.02	-1.2
Replimune	REPL	14.14	-0.1
RsrchAllianceIII	RACC	27.56	11.1
RevolutionMedWt	RVMDW	11.67	0.9
SAIHEAT	SAIH	24.04	0.4
SeacorMarine	SMHI	9.88	0.5
SMJ Intl	SMJF	9.20	3.1
SR Bancorp	SRBK	20.24	0.8
SeaportEnt	SEG	29.30	1.2
SenecaFoods A	SENEA	189.59	2.6
SensientTech	SXT	132.47	2.0
SentinelOne	S	22.62	1.0
Septerna	SEPN	48.00	22.9
SharkNinja	SN	191.22	0.8
Sinda	SIND	17.76	0.7
SkyHarbour	SKYH	11.70	1.0
SolariusCapA	SOCA	10.34	0.5
SPACSphereAcqn	SSAC	10.07	...
StanleyB&D	SWK	104.68	1.3
SummitMidstream	SMC	35.05	8.9
SunshineSilver	SSMR	17.45	1.0
TCGX Acqn	TCGX	15.61	1.8
Ternium	TX	55.66	-0.2
Target	TGT	154.89	0.2
Team	TISI	23.48	37.2
10xGenomics	TXG	60.69	-0.2
ThayerVenturesII	TVAI	10.40	0.2
ThirdCoastBcshs	TCBX	45.16	1.4
Ticketplus	TP	7.74	3.8
Transcat	TRNS	98.36	5.0
TrinityCapital	TRIN	18.46	-1.3
Twilio	TWLO	258.35	2.4
US Foods	USFD	110.63	1.7
VSE	VSEC	242.54	9.3
ValeroEnergy	VLO	324.37	2.8
VarexImaging	VREX	18.63	0.7
VendomeAcqnI	VNME	10.27	0.2
VictoryCapital	VCTR	114.68	2.0
Waters	WAT	415.63	0.8
WestBancorp	WTBA	29.11	2.5
Williams-Sonoma	WSM	254.89	-0.1
XMAX	XMAX	9.40	1.5
Xencor	XNCR	22.22	2.4
ZebraTech	ZBRA	385.11	1.3
ZetaGlobal	ZETA	29.18	5.8

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AccessNewswire	ACCS	4.91	-17.4
AcresCmclRlty	ACR	14.06	-0.8
AcresCmclPfdC	ACRpC	23.60	-2.0
AcresCmclPfdD	ACRpD	20.43	-1.5
AECOM	ACM	63.67	-8.5
Amerisafe	AMSF	27.94	-0.4
ARKRestaurants	ARKR	5.35	0.9
AT&T Nts 2066	TBB	19.52	-0.3
AT&T PfdA	TpA	17.84	0.3
AT&T PfdC	TpC	16.91	-0.4
AccendraHealth	ACH	1.20	-10.0
ActuateTherap	ACTU	0.91	-1.0
AlxCrypto	AIXC	0.59	1.0
AllstatePfdI	ALLpI	17.83	-0.6
AllstatePfdH	ALLpH	19.00	-0.4
AppLovin	APP	318.12	-6.0
ArborRealtyPfdE	ABRpE	15.58	-0.3
AssdBancPfdE	ASBpE	19.73	-0.1
AtlanticAmerican	AAME	1.43	-2.1
authID	AUID	0.54	-7.6
BRBI BR Ptrs	BRBI	9.59	-5.8
BankofAmPfdKK	BACpM	20.66	-0.5
BankofAmPfdLL	BACpN	19.24	-0.4
BkofAmericaPfdNN	BACpO	16.76	-0.2
BankofAmPfdSS	BACpS	18.18	-0.3
BankofAmPfdQQ	BACpQ	16.23	...
BanzaiIntl	PARA	1.60	2.4
BedBath&BeyWt	BBBY.WS	0.28	-14.1
BeyondMeat	BYND	0.41	-19.7
BginBlockchain	BGIN	1.61	2.5
BinahCapital	BCG	1.30	-4.0
bioAffinityTech	BIAF	0.46	-0.8
BleichroederWt	BCCQW	0.45	-10.0
Braskem	BAK	2.19	-0.9
BraveheartBio	BRVE	24.61	-9.2
BuzzFeedWt	BZFDW	0.01	24.4
CIDHoldCoWt	DAICW	0.00	...
CMSEnerDeb78	CMSA	20.50	-0.3
CMSEnerNts2078	CMSC	21.43	-0.6
CMSEnerNts2079	CMSD	21.57	-0.3
CMSEngyPfdC	CMSpC	16.31	-0.9
CarriageSvcs	CSV	33.62	-1.8
ChampionsOncology	CSBR	4.88	-2.9
SchwabPfdJ	SCHWpJ	17.10	-0.2
CitigroupPfdII	CpR	24.17	-0.1
Citizens	CIA	3.56	-3.1
CleanCore	ZONE	0.15	-54.8
CollegiumPharm	COLL	25.90	-4.5
CiaSiderurgica	SID	0.84	-3.8
ConexeuSciences	CNXU	7.06	2.3
CoreAI	CHAI	0.31	-3.7
Curis	CRIS	2.29	-36.9
DefsecTech	DFSC	1.16	6.6
DTE EnergyDeb77	DTW	19.86	-0.3
DTE EnergyDebE	DTG	16.37	0.2
DTE EnergyDeb/8	DTK	23.27	-0.7
DataMedsAI	MEDS	1.32	-13.1
DermataTherapWt	DRMAW	0.00	-39.4
DigitalAssetWt	DAAQW	0.23	-28.6
DukeEnerDeb78	DUKB	22.30	-0.4
EIDP$4.50Pfd	CTApB	64.46	0.9
EmperyDigital	EMPD	2.48	5.2
EnergyRecovery	ERII	7.71	-3.4
Enhanced	ENHA	2.06	-13.0
EntergyMS Bds	EMP	19.78	...
EquitablePfdA	EQHpA	18.78	-0.6
EvaLive	GOAI	1.42	9.0
EvolutionMtls	EMAT	2.32	-8.3
FedAgriMtgPfdH	AGMpH	23.11	-0.8
FifthThirdPfdB	FITBpA	22.50	0.5
FiverrIntl	FVRR	8.74	-3.7
FlexSolInt	FSI	4.86	-1.6
GamcoGlbGoldPfB	GGNpB	19.16	-1.1
GMEXRobotics	GMEX	0.99	-6.6
GSRIVAcqnRt	GSRFR	1.70	-9.3
GabelliDivPfdK	GDVpK	16.73	-0.4
GabelliEqPfdG	GABpG	19.54	-0.6
GabelliEquityPfdK	GABpK	19.51	-0.1
GabelliEqPfdH	GABpH	19.41	-0.6
Gaia	GAIA	1.20	-35.0
GameYourGame	GYGY	2.36	-21.0
GeospaceTech	GEOS	5.27	-5.0
GettyImages	GETY	0.28	-35.2
Gogo	GOGO	2.86	-9.4
GreenlandEner	GLND	1.79	-9.9
GreenTree	GHG	1.09	...
GuardforceAIWt	GFAIW	0.02	-33.3
Gyrodyne	GYRO	5.31	0.1
HeronTherap	HRTX	0.30	-3.3
HubCyberSecurity	HUBC	0.75	-10.0
HuntingtonPfdL	HBANZ	19.40	-0.4
InspiredEnt	INSE	5.95	2.0
Inter	INTR	5.04	-2.8
JaguarHealth	JAGX	0.77	-6.1
JasperTherapWt	JSPRW	0.01	45.5
JPMorganPfdDD	JPMpD	23.54	-0.1
JPMorganPfdGG	JPMpJ	18.68	-0.1
JPMChasePfdJJ	JPMpK	17.72	-0.4
JPMorganPfdMM	JPMpM	16.56	-0.5
JPMChasePfdLL	JPMpL	18.06	-0.1
JupiterNeurosci	JUNS	4.61	-11.5
KIDZAI	KIDZ	0.28	-29.7
KLX Energy	KLXE	1.41	-30.8
K2CapAcqnRt	KTWOR	0.17	0.1
KestrelGr6.625-46	MHLA	10.57	2.4
Limbach	LMB	46.00	0.2
LinkageGlobal	UZX	0.14	-32.8
LionGroup	LGHL	0.74	-8.1
loanDepot	LDI	0.84	-2.9
LumentFinPfdA	LFTpA	17.00	-1.4
MercerIntl	MERC	0.50	-2.0
MesaRoyalty	MTR	2.83	-0.4
MetLifePfdE	METpE	21.69	-0.4
MetLifePfdF	METpF	17.79	-0.2
MomentusWt	MNTSW	0.00	-41.7
Monro	MNRO	11.61	-0.9
MorganStanleyPfdK	MSpK	22.67	-0.4
MorganStanleyPfdL	MSpL	18.93	-0.5
MorganStanleyPfdO	MSpO	16.35	-0.2
MorganStanleyPfdQ	MSpQ	25.10	-0.5
Myseum.AIWt	MYSEW	0.00	-60.8
NatlRurUtilNt2064	NRUC	21.88	-0.8
NaturalAlt	NAII	2.05	-6.4
NerdyA	NRDY	0.72	1.6
NewGenIvf	NIVF	0.52	-14.5
NextEraDebZ	NEEpW	23.64	-0.5
NextEraEnerDebU	NEEpU	23.86	-0.2
NuSkinEnts	NUS	4.49	-5.4
Ohmyhome	OMH	0.07	30.0
OlenoxInds	OLOX	2.97	-3.1
OnHolding	ONON	30.11	-20.3
OppFi	OPFI	6.50	-24.9
PDS Biotech	PDSB	0.23	-64.9
PharmaCyteBiotech	PMCB	0.54	0.7
Pilgrim'sPride	PPC	25.90	1.3

Continued on Page B10

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, August 11, 2026

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.04	...	1.9
American Century Inv			
Ultra	99.83	-0.65	6.1
American Funds Cl A			
AmcpA	46.47	-0.17	8.9
AMutlA	66.24	-0.05	12.1
BalA	41.08	-0.03	10.2
BondA	11.10	+0.01	-0.6
CapIBA	84.59	-0.01	11.3
CapWGrA	82.93	-0.25	16.8
EupacA	64.26	-0.03	12.4
FdInvA	104.46	-0.18	15.8
GwthA	88.46	-0.15	9.9
ICAA	70.69	-0.20	13.6
IncoA	28.21	+0.01	9.4
N PerA	76.38	-0.02	8.2
NEcoA	85.75	-0.18	18.0
NwWrldA	106.79	-0.51	14.5
SmCpA	84.56	+0.18	15.4
WshA	69.46	-0.03	11.4
Artisan Funds			
IntlVal Inst	62.22	-0.05	16.6
Baird Funds			
AggBdInst	9.69	+0.01	-0.2
CorBdInst	10.05	...	-0.1
IntBdInst	10.35	...	0.3
ShtTBdInst	9.47	...	1.3
BlackRock Funds			
HiYBlk	7.11	...	2.4
HiYldBd Inst	7.11	...	2.5
BlackRock Funds III			
iShS&P500IdxK	898.83	-2.87	13.6
BlackRock Funds Inst			
StratIncOpptyIns	9.68	...	2.0
Calamos Funds			
MktNeutI	16.28	-0.01	4.1
CausewayInst			
CausewayInst	26.68	+0.01	13.5
Columbia Class A			
SelgComuInfoA	240.11	...	53.2
Columbia Class I			
DivIncom I	41.05	+0.01	14.1
Dimensional Fds			
EmgMktVa	44.31	-0.05	20.1
EmMktCorEq	33.89	-0.03	17.5
IntlCoreEq	23.02	+0.02	14.9
IntlVal	33.16	-0.01	17.5
IntSmCo	28.35	+0.05	12.1
IntSmVa	35.14	+0.07	15.1
LgCo	51.28	-0.17	13.7
US CoreEq1	57.07	-0.08	15.7
US CoreEq2	50.99	-0.04	15.9
US Small	62.99	+0.21	21.1
US SmCpVal	63.13	+0.14	23.2
US TgdVal	44.80	+0.10	22.1
USLgVa	68.55	+0.07	22.7
Dodge & Cox			
Income	12.53	+0.01	-0.4
Intl Stk	19.02	-0.06	15.6
Stock	18.39	-0.03	12.7
DoubleLine Funds			
TotRetBdI	8.65	+0.01	-0.3
Fidelity			
500IdxInstPrem	268.72	-0.86	13.7
Contrafund K6	37.75	-0.21	11.0
EmgMktIdxInstPre	16.45	-0.04	20.2
ExtMktIdxInstPre	119.50	+0.38	18.7
FidSAIEmerg	21.37	-0.02	26.9
FidSer5	7.44	...	-0.4
FidSerInt	8.40	+0.01	0.4
FidSerToMarket	25.32	-0.06	14.3
FIDZroLgCpIx	27.69	-0.09	13.5
GlexUSIdxInstPre	21.69	...	16.2
GrowthCompanyK6	45.69	-0.25	23.5
IntlIdxInstPrem	69.60	+0.07	14.5
LgCpGwId InstPre	48.46	-0.21	4.8
LgCpVlIdxIstPrem	25.58	-0.04	23.6
MidCpInxInstPrem	43.77	+0.13	18.5
SAIUSLgCpIndxFd	30.95	-0.10	13.7
SeriesBondFd	8.90	+0.01	-0.2
SeriesOverseas	16.33	+0.06	9.4
SerLTTreBdIdx	5.11	+0.01	-2.9
SmCpIdxInstPrem	37.94	+0.12	22.8
TMktIdxInstPrem	213.27	-0.53	14.2
TotalMarketIndex	27.02	-0.07	14.3
TtlIntIdxInstPr	20.05	-0.01	15.8
USBdIdxInstPrem	10.29	...	-0.3
Fidelity Advisor			
TotBdFdClZ	9.41	+0.01	...
Fidelity Advisor I			
GrOppI	265.34	-1.18	13.4
Fidelity Freedom			
Freedom2035K6	19.02	-0.01	11.2
Freedom2040K6	14.58	-0.02	13.8
Idx2030InsPre	24.41	-0.01	8.4
Idx2035InsPre	29.04	-0.02	9.5
Idx2040InsPre	32.12	-0.03	11.8
Idx2045InsPre	34.88	-0.04	13.3
Idx2050InsPre	35.09	-0.04	13.6
Fidelity Invest			
Balanc	35.63	-0.08	11.8
BluCh	309.13	-2.41	15.8
BluChpGr K6	50.58	-0.33	14.3
Contra	27.06	-0.16	11.5
ContraK	27.18	-0.17	11.5
CpInc	11.35	+0.03	8.0
DivIntl	56.17	+0.16	15.5
GroCo	58.43	-0.32	22.2
InvGrBd	9.92	...	-0.1
LowP	48.43	+0.04	17.5
Magin	15.81	-0.01	8.0
NASDAQ	336.67	-2.04	14.1
OTC	30.42	-0.30	25.3
Puritn	28.53	-0.08	10.4
SAILTTreBdIdx	6.34	+0.01	-3.3
SAIUSMinVolIndFd	25.30	-0.11	11.0
SAIUSQtyIdx	26.84	-0.07	12.1
SrsBlChGroRetail	26.79	-0.21	16.6
SrsEmrgMkt	30.47	-0.08	23.6
SrsGlobal	21.27	...	16.2
SrsGroCoRetail	33.51	-0.18	22.9
SrsIntlGrw	21.50	+0.15	12.5
SrsIntlVal	17.55	-0.02	12.5
TotalBond	9.42	...	-0.1
Fidelity SAI			
FidSaiCndInxFnd	16.35	+0.01	14.8
FidSaiInfltnFnd	10.00	+0.01	0.7
IntlValIdx	15.14	-0.02	20.3
TotalBd	8.92	+0.01	...
Fidelity Selects			
Semiconductors r	62.55	+0.33	57.7
Tech	54.64	-0.07	36.4
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	89.79	-0.21	11.6
Franklin A1			
IncomeA1	2.58	...	6.9
FrankTemp/Frank Adv			
IncomeAdv	2.55	...	7.1
FrankTemp/Franklin A			
DynaTech A	201.84	-0.74	8.4
Growth A	148.74	-0.41	10.5
RisDv A	100.08	...	11.1
Guggenheim Funds Tru			
TotRtnBdFdClInst	NA	...	NA
Harbor Funds			
CapApInst	127.39	-0.85	9.3
JHF III DispVal			
DispValMCI	32.32	+0.09	17.7
John Hancock			
BondR6	13.34	+0.01	...
JPMorgan I Class			
CoreBond	10.14	+0.01	-0.3
EqInc	29.27	-0.01	19.2
LgCpGwth	83.75	-0.47	2.4
JPMorgan R Class			
CoreBond	10.16	+0.01	-0.2
CorePlusBd	7.13	...	0.3
Lord Abbett I			
ShtDurInc p	3.83	...	1.5
Metropolitan West			
TotRetBdI	NA	...	NA
MFS Funds			
IIE	44.66	-0.07	10.1
MFS Funds Class I			
ValueI	56.35	+0.12	13.0
Natixis Funds			
InvGradeBdY	9.59	...	-0.1
LSGrowthY	33.24	-0.25	0.1
Northern Funds			
StkIdx	77.00	-0.24	13.7
Old Westbury Fds			
LrgCpStr	NA	...	NA
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
IntlBdUSH	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	215.54	-1.27	2.5
LgCapGow I	89.77	-0.08	5.6
Putnam Funds Class A			
PutLargCap p	45.74	-0.02	17.0
Putnam Funds Class Y			
PutLargCap	45.75	-0.02	17.2
Schwab Funds			
1000 Inv r	16.59	-0.05	14.0
FunUSLgInst r	38.48	-0.04	20.0
Intl Sel r	32.87	+0.03	14.4
S&P Sel	19.93	-0.06	13.6
TSM Sel r	18.72	-0.04	14.2
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.06	+0.01	0.3
StratAdFidEmr	18.74	-0.05	23.4
StratAdFidUS	22.18	-0.05	17.0
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	16.84	+0.02	14.0
TIAA/CREF Funds			
EqIdxInst	53.48	-0.14	14.1
IntlEqIdxInst	31.87	+0.03	14.4
LrgCpGrIdxInst	79.76	-0.35	5.0
VANGUARD ADMIRAL			
500Adml	713.71	-2.28	13.6
BalAdml	55.09	-0.06	8.4
CAITAdml	11.42	...	0.7
CapOpAdml r	272.99	+0.33	25.9
DivAppIdxAdm	66.68	-0.03	12.7
EMAdmr	49.82	-0.28	11.8
EqIncAdml	105.38	-0.02	14.7
ExplrAdml	128.00	+0.22	20.0
ExtndAdml	187.48	+0.60	18.8
GroIncAdml	122.60	-0.32	12.4
GrwthAdml	273.67	-1.74	9.2
HlthCareAdml r	88.61	-0.35	7.0
HYCorAdml r	5.46	...	1.9
InfProAd	22.70	...	0.5
InfTechIdx	492.15	-0.33	27.8
IntlGrAdml	125.60	+0.77	10.2
ITBondAdml	10.22	+0.01	-0.7
ITIGradeAdml	8.62	...	-0.4
LarCapAd	179.24	-0.60	13.4
MidCpAdml	411.61	+1.74	15.3
MuHYAdml	10.59	...	2.1
MuIntAdml	13.62	...	0.8
MuLTAdml	10.74	...	1.4
MuLtdAdml	10.93	...	1.3
MuShtAdml	15.84	...	1.6
PrmcpAdml r	231.41	-0.63	25.1
RealEstatAdml	136.56	-1.04	11.1
SmCapAdml	146.65	+0.48	19.5
SmGthAdml	126.99	+0.63	19.9
STIGradeAdml	10.34	...	1.2
STIPSIxAdm	24.90	-0.01	1.8
TotBdAdml	9.51	+0.01	-0.2
TotIntBdIdxAdm	19.12	+0.02	0.4
TotIntlAdmIdx r	46.62	+0.01	15.6
TotStAdml	185.30	-0.46	14.2
TxMCapAdml	397.64	-1.14	13.6
TxMIn r	23.33	+0.06	17.0
USGroAdml	200.61	-1.03	2.8
ValAdml	87.92	+0.14	19.2
WdsrllAdml	94.59	-0.08	14.3
WellsIAdml	63.36	+0.02	4.7
WelltnAdml	81.92	-0.22	7.3
WndsrAdml	85.57	-0.04	16.5
VANGUARD FDS			
DivdGro	32.76	-0.06	7.9
LifeGro	NA	...	NA
LifeMod	NA	...	NA
PrmcpCor	47.52	-0.02	28.3
STAR	NA	...	NA
TgtRe2020	NA	...	NA
TgtRe2025	NA	...	NA
TgtRe2030	NA	...	NA
TgtRe2035	NA	...	NA
TgtRe2040	NA	...	NA
TgtRe2045	NA	...	NA
TgtRe2050	NA	...	NA
TgtRe2060	NA	...	NA
TgtRet2055	NA	...	NA
TgtRetInc	NA	...	NA
Welltn	47.44	-0.13	7.3
VANGUARD INDEX FDS			
ExtndIstPl	462.64	+1.49	18.9
IdxIntl	27.87	+0.01	15.6
MdCpGrAdml	131.97	+0.54	10.2
MdCpVlAdml	108.06	+0.47	18.8
SmValAdml	107.25	+0.21	19.0
TotBd2	9.37	...	-0.4
TotIntlInstIdx r	186.43	+0.04	15.6
TotItlInstPlId r	186.47	+0.04	15.6
TotSt	185.25	-0.47	14.2
VANGUARD INSTL FDS			
DevMktsIndInst	23.36	+0.05	17.1
DevMktsInxInst	36.51	+0.08	17.1
ExtndInst	187.47	+0.60	18.9
FTScinst	53.02	-0.24	13.0
GrwthInst	273.69	-1.74	9.2
InPrSeIn	9.25	...	0.5
InstIdx	619.06	-1.98	13.6
InstPlus	619.06	-1.98	13.7
InstTStPlus	127.70	-0.32	14.2
MidCpInst	90.93	+0.39	15.4
MidCpIstPl	448.45	+1.90	15.4
SmCapInst	146.65	+0.48	19.5
SmCapIstPl	423.28	+1.38	19.5
STIGradeInst	10.34	...	1.2
STIPSIxins	24.92	-0.01	1.8
TotBdInst	9.51	+0.01	-0.2
TotBdInst2	9.37	...	-0.3
TotBdInstPl	9.51	+0.01	-0.2
TotIntBdIdxInst	28.70	+0.03	0.4
TotStInst	185.32	-0.47	14.2
ValueInst	87.92	+0.14	19.2
WCM Focus Funds			
WCMFocIntlGrwIns	28.65	+0.29	15.2

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COMMERCIAL REAL ESTATE

UCC PUBLIC SALE NOTICE

PLEASE TAKE NOTICE THAT NYC SFR Portfolio LLC, successor-in-interest to Axos Bank ("**Secured Party**") will offer for sale at public auction (the "**Sale**") (1) 100% of the limited liability membership interests (the "**Membership Interests**") in 12 E 72nd LLC, a New York limited liability company ("**Pledged Entity**"), held by Edward L. Croman, Steven Croman, Harriet Croman, and 12 East 72nd Manager LLC (each, a "**Grantor**," and collectively, "**Grantors**") as set forth in that certain Pledge and Security Agreement dated August 25, 2023 (the "**Pledge Agreement**"), together with (2) all cash payments in kind, principal, interest, fees, commissions, reimbursements, and other payments of any kind and all conversions, substitutions, exchanges, and replacements made pursuant to the Articles of Organization and Limited Liability Company Agreement of Pledged Entity, in each case relating to the Membership Interests in Pledged Entity (the "**Collateral Proceeds**," together with the Membership Interests, the "**Collateral**").

The Sale will take place on October 8, 2026 at 2:00 p.m. Eastern Time in compliance with Uniform Commercial Code Section 9-610 both (i) at Moritt Hock & Hamroff LLP, 1407 Broadway, 39th Floor New York, NY 10018 and (ii) virtually via online video conference. The URL address and password for the online video conference will be provided to all registered participants.

The Sale is being made in connection with the foreclosure on a pledge of the Collateral to the Secured Party by Grantors under the Pledge Agreement, pursuant to which Grantors have granted to Secured Party a first priority lien on the Collateral as security for a loan in the original principal amount of $31,000,000.00 (the "**Loan**") from Axos Bank (predecessor-in-interest to Secured Party) to Pledged Entity and Steven Croman (together, "**Borrowers**"). The Loan was made pursuant to that certain Note dated August 25, 2023, entered into between Axos Bank and Borrowers (the "**Note**") and pursuant to that certain Loan Agreement dated August 25, 2023, entered into between Axos Bank and Borrowers (the "**Loan Agreement**"). It is the understanding of Secured Party (but without representation or warranty of any kind by Secured Party as to the accuracy of the following) that the Loan is in default.

Based upon information provided by Borrowers, it is the understanding of Secured Party (but without representation or warranty of any kind by Secured Party as to the accuracy of the following) that (i) Grantors own the Membership Interests, (ii) Pledged Entity is the owner of certain real property located at 12-14 East 72nd Street, New York, New York (the "**Property**"), (iii) Pledged Entity's principal assets are the Property and certain related rights, and (iv) the Property is encumbered by a mortgage lien granted by Pledged Entity as security for the Loan made pursuant to that certain Consolidated, Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated August 25, 2023 (the "**Mortgage**").

An online datasite for the Sale (the "**Datasite**") is available at the following link: http://www.12East72ndStUCCSale.com. The Datasite will include certain relevant information that Secured Party possesses concerning Pledged Entity, Borrowers, the Loan, and the Mortgage (collectively, the "**Disclosed Materials**") as well as the Terms of Sale for Public Auction relating to the Sale of the Collateral ("**Terms of Sale**"). Access to such information will be conditioned upon execution of a confidentiality agreement which can be found on the Datasite. To participate in the auction, prospective bidders must confirm their ability to satisfy the Requirements in the manner described in the Terms of Sale, and following such confirmation, such qualified participants will be provided a URL and password enabling access to the video conference for the Sale. No information provided, whether in the Datasite or otherwise, shall constitute a representation or warranty of any kind with respect to such information, the Collateral or the Sale. Participants are encouraged to review all Disclosed Materials and perform such due diligence as they deem necessary in advance of the Sale.

The Collateral will be offered in a single lot. The Collateral is being sold strictly on an "AS IS AND WHERE IS" BASIS, AND (i) WITHOUT ANY REPRESENTATIONS OR WARRANTIES (WHETHER EXPRESSED OR IMPLIED) OF ANY KIND MADE BY SECURED PARTY (OR ANY OTHER PERSON ACTING FOR OR ON BEHALF OF SECURED PARTY), INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO THE EXISTENCE OR NONEXISTENCE OF OTHER LIENS, THE QUANTITY, QUALITY, CONDITION OR DESCRIPTION OF THE COLLATERAL, THE PROPERTY, AND/OR THE VALUE OF ANY OF THE FOREGOING, AND (ii) WITHOUT ANY RECOURSE WHATSOEVER AGAINST SECURED PARTY (OR ANY OTHER PERSON ACTING FOR OR ON BEHALF OF SECURED PARTY). Without limiting the foregoing, any purchaser must purchase the Collateral subject to the terms of the governing documents of the Pledged Entity (including its operating agreement).

There are specific requirements for any potential bidder in connection with obtaining information, bidding on the Collateral and purchasing the Collateral (collectively, the "**Requirements**"), including, without limitation, complying with: (1) the Loan Agreement and other documents executed in connection with the Loan, the Mortgage and other loan documents executed in connection with the Loan, including, without limitation, in each case any requirements contained therein for a sale and transfer of the Collateral, (2) the Pledged Entity's governing documents, and (3) the Terms of Sale.

Secured Party reserves the right to seek commercially reasonable information from prospective bidders and require a showing of financial ability from prospective bidders prior to the date of the Sale. If a prospective bidder is a special purpose entity or an entity with creditworthiness that is, in Secured Party's reasonable judgment, insufficient to support the requirements herein, Secured Party reserves the right to require additional credit support in the form of a guaranty by a creditworthy affiliate of such prospective bidder or other appropriate credit support.

The Collateral includes unregistered securities under the Securities Act of 1933, as amended (the "**Securities Act**"), and Secured Party reserves the right to restrict participation in the Sale to prospective bidders that represent that the Collateral will not be sold, assigned, pledged, disposed of, hypothecated or otherwise transferred without the prior registration in accordance with the Securities Act and the securities laws of all other applicable jurisdictions, unless an exemption from such registration is available.

Secured Party may, prior to the Sale described herein, assign all of its right, title and interest in and to the Loan to an affiliate, and in the case of such assignment the assignee shall be considered the "Secured Party" for all purposes hereunder. Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids and terminate or adjourn the sale to another time. All bids (other than credit bids of Secured Party) must be for cash with no financing conditions and the successful bidder must deliver immediately available good funds (1) for the Required Deposit (as defined in the Terms of Sale) on the date of the Sale, and (2) for the balance of the purchase price for the Collateral on the closing date prescribed by the Terms of Sale. The winning bidder must pay all transfer taxes, recording fees, stamp duties and similar taxes as may be required to be paid under applicable law in connection with the purchase of the Collateral.

Questions may be directed to Brett Rosenberg, Senior Managing Director at JLL Capital Markets at (212) 812-5926 or Brett.Rosenberg@jll.com.

COMMERCIAL REAL ESTATE

UCC PUBLIC SALE NOTICE

PLEASE TAKE NOTICE that on September 22, 2026 commencing at 11:00 AM Eastern Daylight Time (the "Sale Date"), both remotely and in-person at the top of the portico of the New York Supreme Court located at 60 Centre Street, New York, New York 10007, pursuant to the Terms of Public Sale (described below), based upon the occurrence of one or more Events of Default under certain documents (the "Loan Documents"), copies of which are available for inspection as hereinafter described, and pursuant to such Loan Documents as amended, and Article 9 of the Uniform Commercial Code as enacted in the State of New York, NewPoint JV Sub CB, LLC ("Secured Party"), as successor-in-interest to NewPoint JV LLC, acting by and through its Servicer, NewPoint Real Estate Capital LLC, shall dispose of, by public sale, the right, title and interest of Arya Windermere Apartment Ventures, LLC, a Delaware limited liability company having its principal place of business at 1250 Marden Road, Suite 1, Apopka, Florida 32703 (the "Pledgor"), in and to the following assets (collectively, the "Collateral"): (i) one hundred percent (100%) of the limited liability company membership interests in AWAD Phase I, LLC, a Florida limited liability company (the "Pledged Entity"); and (ii) all other assets pledged by Pledgor under the Loan Documents. The public sale shall be conducted by an auctioneer licensed in the State of New York as selected by Secured Party in its sole and absolute discretion.

Based upon information provided by Pledgor, Pledged Entity and certain other persons and entities affiliated therewith, it is the understanding of Secured Party (but without any representation or warranty by Secured Party as to the accuracy or completeness of the following matters) that: (i) Pledgor owns one hundred percent (100%) of the limited liability company membership interests in Pledged Entity (the "Membership Interests"); (ii) Pledged Entity has good, marketable and insurable fee simple title in and to the real property located at 1231 Arya Way, Ocoee, Florida 34761 and commonly referred to as the "Arya at Windermere" (the "Premises"), as more particularly described in the Loan Documents; and (iii) the Premises are encumbered by and subject to that certain Amended and Restated Multifamily Mortgage, Assignment of Rents and Security Agreement, dated as of September 11, 2023, by and between Pledged Entity (as mortgagor) and NewPoint JV LLC, a Delaware limited liability company (as mortgagee), as recorded on September 13, 2023 in the Orange County, Florida Comptroller's Office Official Records as document number 20230526957 (the "Mortgage") held by Secured Party and securing indebtedness under the Loan Documents in the original principal amount of $37,500,000.00.

The Collateral is offered "AS IS, WHERE IS," with all faults, and Secured Party makes no guarantee, representation or warranty (including, without limitation, any representation or warranty of merchantability or fitness), express or implied, of any kind or nature whatsoever.

Secured Party will be permitted to bid at the sale, and notwithstanding any requirement herein that the sale of the Collateral be for cash, Secured Party may credit bid all or any portion of the outstanding balance of the amounts due under the Loan Documents. Secured Party reserves the right, in its sole and absolute discretion, to (a) reject all bids and terminate the sale or adjourn the sale to such other date and time as Secured Party may deem proper, by announcement at the place and on the date of sale, and any subsequent adjournment thereof and (b) impose any other commercially reasonable conditions upon the sale of the Collateral as Secured Party may deem proper in its sole and absolute discretion.

The Membership Interests are unregistered securities under the Securities Act of 1933 as amended. Because of this, each prospective bidder seeking to be a "Qualified Bidder" (as determined by Secured Party in its sole and absolute discretion) shall be required, among other things, to execute and deliver to Secured Party a Bidding Certificate certifying, among other things, that such bidder: (i) will acquire the Collateral for investment purposes, solely for its own account and not with a view to distribution or resale; (ii) is an accredited investor within the meaning of the applicable securities laws; (iii) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of investment and has sufficient financial means to afford the risk of investment in the Collateral; and (iv) will not resell or otherwise hypothecate the Collateral without either a valid registration under applicable federal or state laws, including without limitation the Securities Act of 1933 as amended, or an available exemption therefrom.

In addition to proceeding in-person outside the New York Supreme Court, the public sale will proceed remotely with access afforded via a web-based video conferencing and/or telephonic conference program selected by the Secured Party, details of which will be provided to interested and qualified parties in advance of the Sale Date.

The public sale of the Collateral shall be subject to the further terms and conditions set forth in the Terms of Public Sale (including without limitation terms and conditions with respect to the availability of additional information, bidding requirements, deposit amounts, bidding procedures, and the consummation of the public sale), which are available online at https://rimarketplace.com/listing/129494/multifamily/ocoee/fl and by contacting: Newmark, 1420 Spring Hill Road, McLean, Virginia 22102, Attn. John Howley (703-918-0246/john.howley@nmrk.com) and John Daniels (312-224-3260/john.daniels@nmrk.com).

NOTICE OF SALE

BRAUN INTERNATIONAL AUCTION OF SHEET METAL FACILITY BY SECURED PARTY

AUCTION DATE: September 2, 2026

AUCTION TIME: 10:00 AM PT

Place: The auction will be conducted via ZOOM. Details can be found at the URL Auction site web address below.

Description of Items Being Sold: All right, title and interest of Weiss Sheet Metal Company ("Weiss") in and to the following described personal property assets:

(a) all accounts and all inventory whose sale, lease, or other disposition has given rise to accounts and have been returned to, or repossessed or stopped in transit by, such grantor; (b) all chattel paper, instruments, documents and general intangibles (including all intellectual property, software, franchises, customer lists, tax refund claims, claims against carriers and shippers, guarantee claims, contract rights, payment intangibles, supporting obligations, security interests, security deposits and rights to indemnification); (c) all goods including equipment, fixtures and inventory; (d) all investment property; (e) all deposit accounts, bank accounts and all deposits and cash; (f) all letter-of-credit rights; (g) all commercial tort claims; (h) any other property of now or hereafter in the possession, custody, or control of the secured party or any agent or any affiliate of the secured party or any participant with secured party in the loan made pursuant to the loan agreement, for any purpose (whether for safekeeping, deposit, collection, custody, pledge, transmission or otherwise); and (i) all additions and accessions to, substitutions for, and replacements, products and proceeds of the foregoing property, including proceeds of all insurance policies insuring the foregoing property, and all of such grantor's books and records relating to any of the foregoing and to such grantor's business.

For QUALIFIED BIDDERS who will not be able to participate via ZOOM, a telephone connection will be available. For all others, a listen only link will be provided.

More information regarding the Auction can be found at the Braunco Auction URL weblink address:

www.braunco.com/weiss

IMPORTANT NOTICE: In order to access the On-Line Web Based Data Room with details of the virtual public auction to take place via ZOOM, including the access to the ZOOM site place of sale, description of items to be sold, and Terms of Sale, you must first download/print the Confidentiality Agreement from the above Braunco Auction URL weblink address and thereafter fill in the prospective bidder company name, name and title of the person signing, date, sign, scan and return the completed Confidentiality Agreement to Braunco, Inc. Please email the completed confidentiality agreement to info@braunco.com.

Once you have returned the completed Confidentiality Agreement, you will be given access to the On Line Web Based Data Room and Terms of Sale detailing how to become a Qualified Bidder at the virtual public auction to be conducted via ZOOM.

You must comply with the instructions to become a Qualified Bidder in order to bid at the Auction via ZOOM. Only Qualified Bidders will be given access information to participate in or view the Auction Sale via ZOOM. Your failure to timely satisfy all the conditions to become a Qualified Bidder means you will not be able to bid at the virtual Auction to be conducted via ZOOM.

CONTACT BRAUN INTERNATIONAL AT 310 798 3123 X 100. bond LPM7664049. Braunco.com

BANKRUPTCIES

Information to identify your case:
Debtor: Vi-Jon, LLC EIN: 62-1788002
UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE
Date case filed for chapter 11: 08/02/2026
Case Number: 26-11216 (MFW)

Official Form 309F1 (For Corporations or Partnerships)

Notice of Chapter 11 Bankruptcy Case 10/20

For the debtor listed above, a case has been filed under chapter 11 of the Bankruptcy Code. An order for relief has been entered.

This notice has important information about the case for creditors and debtors, including information about the meeting of creditors and deadlines. Read both pages carefully.

The filing of the case imposed an automatic stay against most collection activities. This means that creditors generally may not take action to collect debts from the debtor or the debtor's property. For example, while the stay is in effect, creditors cannot sue, assert a deficiency, repossess property, or otherwise try to collect from the debtor. Creditors cannot demand repayment from the debtor by mail, phone, or otherwise. Creditors who violate the stay can be required to pay actual and punitive damages and attorney's fees.

Confirmation of a chapter 11 plan may result in a discharge of debt. A creditor who wants to have a particular debt excepted from discharge may be required to file a complaint in the bankruptcy clerk's office within the deadline specified in this notice. (See line 11 below for more information.)

To protect your rights, consult an attorney. All documents filed in the case may be inspected at the bankruptcy clerk's office at the address listed below or through PACER (Public Access to Court Electronic Records at https://pacer.uscourts.gov).

The staff of the bankruptcy clerk's office cannot give legal advice.

Do not file this notice with any proof of claim or other filing in the case.

1. **Debtor's full name: Vi-Jon, LLC EIN: 62-1788002**
2. **All other names used in the last 8 years: Vi-Jon, Inc.**
3. **Address: 8800 Page Ave., St. Louis, MO 63114**
4. **Debtor's attorney: MORRIS JAMES LLP, Eric J. Monzo, Jason S. Levin, Samantha L. Rodriguez, 3205 Avenue North Boulevard, Suite 100, Wilmington, Delaware 19803, (302) 888-6800, emonzo@morrisjames.com, jlevin@morrisjames.com, srodriguez@morrisjames.com -and- SIDLEY AUSTIN LLP, Thomas R. Califano, William E. Curtin, Anne G. Wallice, 787 Seventh Avenue, New York, New York 10019, (212) 839-5300, tom.califano@sidley.com, wcurtin@sidley.com, anne.wallice@sidley.com**
5. **Bankruptcy clerk's office: 824 Market Street, 3rd Floor, Wilmington, DE 19801**. Hours open: **Mon. – Fri. 8:00 AM – 4:00 PM (ET).** Contact phone: **302-252-2900.** Documents in this case may be filed at this address. You may inspect all records filed in this case at this office or online at https://pacer.uscourts.gov.
6. **Meeting of creditors: September 9, 2026 at 10:00 a.m. (ET)**. Location: **Go to Zoom.us/join. Enter Meeting ID 16093989817 and Passcode 5820806307 OR call 1 669-254-5252.** The meeting may be continued or adjourned to a later date. If so, the date will be on the court docket. The debtor's representative must attend the meeting to be questioned under oath. Creditors may attend, but are not required to do so.
7. **Proof of claim deadline: Deadline for filing a proof of claim: Not yet set. If a deadline is set, the court will send you another notice.** A proof of claim is a signed statement describing a creditor's claim. A proof of claim form may be obtained at https://pacer.uscourts.gov or any bankruptcy clerk's office. Your claim will be allowed in the amount scheduled unless: • your claim is designated as *disputed, contingent, or unliquidated*; • you file a proof of claim in a different amount; or • you receive another notice. If your claim is not scheduled or if your claim is designated as *disputed*, *contingent*, or *unliquidated*, you must file a proof of claim or you might not be paid on your claim and you might be unable to vote on a plan. You may file a proof of claim even if your claim is scheduled. You may review the schedules at the bankruptcy clerk's office or online at https://pacer.uscourts.gov. Secured creditors retain rights in their collateral regardless of whether they file a proof of claim. Filing a proof of claim submits a creditor to the jurisdiction of the bankruptcy court, with consequences a lawyer can explain. For example, a secured creditor who files a proof of claim may surrender important nonmonetary rights, including the right to a jury trial.
8. **Exception to discharge deadline:** If § 523(c) applies to your claim and you seek to have it excepted from discharge, you must start a judicial proceeding by filing a complaint by the deadline stated below. The bankruptcy clerk's office must receive a complaint and any required filing fee by the following deadline. **Deadline for filing the complaint: 11/09/2026**
9. **Creditors with a foreign address:** If you are a creditor receiving notice mailed to a foreign address, you may file a motion asking the court to extend the deadlines in this notice. Consult an attorney familiar with United States bankruptcy law if you have any questions about your rights in this case.
10. **Filing a Chapter 11 bankruptcy case:** Chapter 11 allows debtors to reorganize or liquidate according to a plan. A plan is not effective unless the court confirms it. You may receive a copy of the plan and a disclosure statement telling you about the plan, and you may have the opportunity to vote on the plan. You will receive notice of the date of the confirmation hearing, and you may object to confirmation of the plan and attend the confirmation hearing. Unless a trustee is serving, the debtor will remain in possession of the property and may continue to operate its business.
11. **Discharge of debts:** Confirmation of a chapter 11 plan may result in a discharge of debts, which may include all or part of your debt. See 11 U.S.C. § 1141(d). A discharge means that creditors may never try to collect the debt from the debtor except as provided in the plan. If you want to have a particular debt owed to you excepted from the discharge and § 523(c) applies to your claim, you must start a judicial proceeding by filing a complaint and paying the filing fee in the bankruptcy clerk's office by the deadline.

COMMERCIAL REAL ESTATE

N 38°8′37″ W 76° 38′7″

Tired of paying those very expensive slip rentals, and being way out on the dock ?

Consider buying **White Point Creek Marina**, where you have 50+ Slips, 35 Covered and a Railway Shop that can accommodate a boat up to 100 feet – **3.9M Buy or Lease**

whitepointcreek@gmail.com | 804-466-0828

NOTICE OF SALE

Notice of Public Auction of Membership Interests: On August 24, 2026 at 10:00 AM (EDT), Mannion Auctions, LLC, auctioneer for Axos Financial, Inc., as Administrative Agent for lenders, will sell to the highest bidder for cash at auction 100% of the membership interests in the following limited liability companies: Clarifying Marketing Group LLC; Clarifying LLC; Clarifying Operating LLC; Clarifying Insurance Services LLC; Medigap LLC; CMG IFP LLC; Enhance Auto LLC; Enhance Field LLC; CMG ACA Plus LLC; AAJ Computer Services, LLC; Bizcare LLC; Bizcare Benefits Insurance Agency LLC; Enhance Health Insurance Services South LLC; and CMG Insurance Agency LLC. The sale is being conducted pursuant to Section 9-610 of the Uniform Commercial Code. The Administrative Agent may credit bid at the sale. The membership interests are being sold on an "AS IS, "WHERE IS" basis, without recourse, representation, warranty or guaranty, whether express or implied. The sale will be at the offices of counsel for the Administrative Agent, SHUTTS & BOWEN LLP, 4301 W Boy Scout Blvd #300, Tampa, FL 33607. Bidders may participate by attending in person or by Zoom video. A request for a Zoom video link must be made by email to Matthew D. Mannion (mdmannion@jpandr.com) not later than three (3) business days prior to the date of the sale. The successful bidder, if other than the Administrative Agent, must pay the full bid price in cash to the Auctioneer not later than 3:00 PM (EDT) on the day following the day of sale. The Administrative Agent may cancel or reschedule the sale without further notice and may withdraw from the sale the membership interests in one or more of the aforementioned companies. Other terms and conditions apply. For further information regarding the sale, please contact Matthew D. Mannion, by telephone (212-267-6698 or 908-752-1852) or by email to mdmannion@jpandr.com.

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MARKETS DIGEST

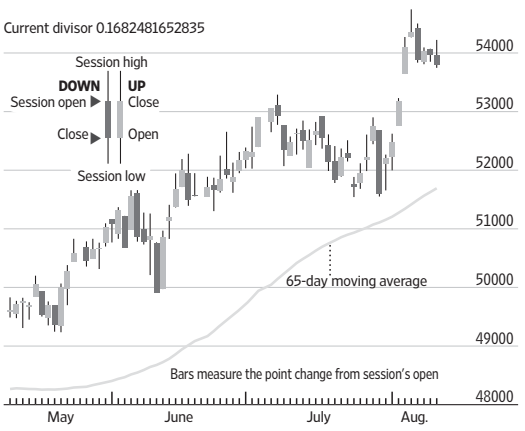
EQUITIES

Dow Jones Industrial Average

53791.85 ▼184.13, or 0.34%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	22.00	24.46
P/E estimate *	20.73	20.98
Dividend yield	1.45	1.63
All-time high	54349.12, 08/05/26	

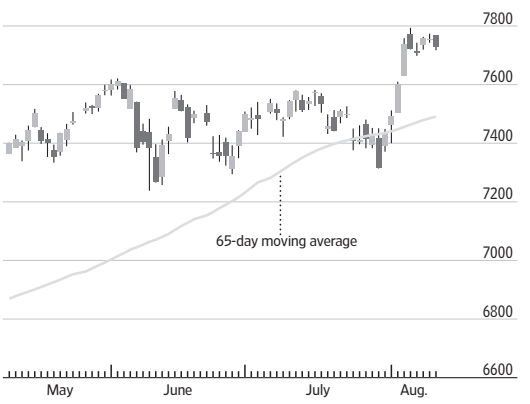


S&P 500 Index

7728.20 ▼24.91, or 0.32%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	26.02	24.79
P/E estimate *	21.31	23.74
Dividend yield *	1.07	1.20
All-time high	7757.64, 08/07/26	

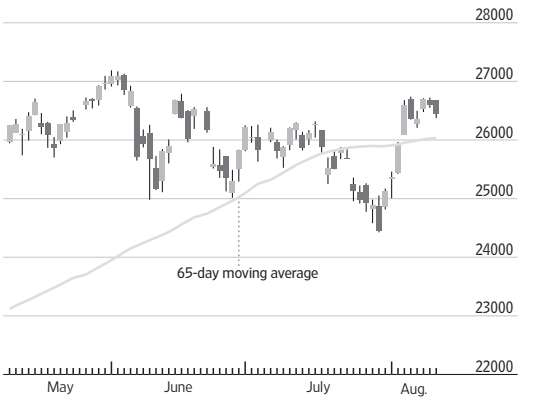


Nasdaq Composite Index

26445.45 ▼ 159.91, or 0.60%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	33.96	32.92
P/E estimate *†	25.27	29.89
Dividend yield *†	0.55	0.67
All-time high:	27093.90, 06/02/26	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	54222.85	53746.43	**53791.85**	-184.13	**-0.34**	54349.12	44458.61	**21.0**	11.9	**15.1**
Transportation Avg	21466.61	21209.15	**21297.61**	-68.47	**-0.32**	23933.14	15067.87	**36.2**	22.7	**9.5**
Utility Average	1101.53	1086.21	**1099.91**	11.82	**1.09**	1190.23	1048.33	**-1.4**	3.0	**7.2**
Total Stock Market	76930.73	76491.60	**76589.49**	-191.69	**-0.25**	76854.08	62750.36	**20.3**	13.5	**19.7**
Barron's 400	1669.97	1661.17	**1664.15**	2.39	**0.14**	1672.23	1318.70	**22.8**	17.8	**18.0**
Nasdaq Stock Market										
Nasdaq Composite	26679.26	26372.31	**26445.45**	-159.91	**-0.60**	27093.90	20794.64	**22.0**	13.8	**24.7**
Nasdaq-100	29705.80	29427.61	**29525.48**	-96.32	**-0.33**	30660.60	22953.38	**23.9**	16.9	**25.2**
S&P										
500 Index	7767.51	7717.25	**7728.20**	-24.91	**-0.32**	7757.64	6343.72	**19.9**	12.9	**20.1**
MidCap 400	3902.17	3875.90	**3882.39**	10.84	**0.28**	3885.57	3109.89	**22.0**	17.5	**13.4**
SmallCap 600	1812.67	1800.95	**1803.34**	4.38	**0.24**	1828.54	1364.94	**29.4**	22.9	**13.2**
Other Indexes										
Russell 2000	3036.09	3023.47	**3027.12**	9.72	**0.32**	3036.98	2269.35	**32.6**	22.0	**16.3**
NYSE Composite	24782.72	24666.44	**24685.57**	17.69	**0.07**	24685.57	20709.73	**19.2**	12.2	**15.2**
Value Line	698.69	694.36	**695.97**	1.61	**0.23**	699.79	590.50	**13.4**	10.8	**6.4**
NYSE Arca Biotech	9063.59	8974.37	**9000.46**	4.10	**0.05**	9000.46	5791.67	**55.4**	25.8	**19.8**
NYSE Arca Pharma	1262.45	1240.53	**1243.59**	-11.44	**-0.91**	1273.25	889.49	**39.8**	10.4	**10.9**
KBW Bank	191.92	190.21	**191.16**	0.70	**0.37**	192.07	143.04	**32.5**	16.4	**30.2**
PHLX§ Gold/Silver	373.44	367.37	**370.59**	-0.34	**-0.09**	470.37	225.29	**59.8**	8.3	**45.9**
PHLX§ Oil Service	102.57	101.52	**102.53**	0.90	**0.89**	109.24	60.22	**70.2**	39.8	**2.8**
PHLX§ Semiconductor	12204.46	12006.51	**12098.47**	104.61	**0.87**	14634.72	5592.82	**107.2**	70.8	**51.0**
Cboe Volatility	15.61	15.23	**15.28**	-0.18	**-1.16**	31.05	13.47	**3.7**	2.2	**1.0**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Super Micro Computer	SMCI	29,155.8	33.72	2.12	**6.71**	35.10	31.60
CoreWeave Cl A	CRWV	17,317.8	102.44	12.12	**13.42**	105.46	84.35
Intel	INTC	13,137.4	97.44	-0.27	**-0.28**	97.81	96.22
NIO ADR	NIO	12,083.5	4.62	...	**unch.**	4.70	4.61
Ericsson ADR	ERIC	7,266.4	10.06	-0.01	**-0.10**	10.07	9.94
Lloyds Banking Group ADR	LYG	6,938.3	6.10	...	**unch.**	6.20	6.08
State Street SPDR S&P 500	SPY	6,323.0	770.83	0.27	**0.04**	771.20	770.17
Warner Bros. Discovery A	WBD	5,903.7	27.10	0.03	**0.11**	27.15	27.01

Percentage gainers...

Leverage 2X Lg CRWV Dly	CRWG	1,386.9	27.50	5.56	**25.34**	29.20	19.02
Hyliion Holdings	HYLN	1,454.9	4.81	0.89	**22.70**	5.15	3.92
H&R Block	HRB	249.7	54.71	8.04	**17.23**	54.95	46.34
Energy Vault Holdings	NRGV	2,367.0	4.08	0.50	**13.97**	4.29	3.58
ERock	EROC	386.0	12.80	1.55	**13.78**	14.02	11.25

...And losers

Absci	ABSI	324.3	7.86	-1.55	**-16.47**	9.50	7.75
United States Antimony	UAMY	1,350.0	5.60	-0.98	**-14.89**	6.62	5.42
Defiance Tgt 2X Shrt SMCI	SMCZ	1,900.5	4.80	-0.66	**-12.09**	5.69	4.32
Concord Medical Svs ADR	CCM	64.6	4.68	-0.50	**-9.65**	6.99	4.62
Taysha Gene Therapies	TSHA	1,170.5	6.27	-0.41	**-6.14**	6.68	6.01

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,119,972,229	31,284,859
Adv. volume*	586,064,326	18,108,471
Decl. volume*	522,989,783	12,986,476
Issues traded	2,822	298
Advances	1,420	160
Declines	1,306	126
Unchanged	96	12
New highs	108	8
New lows	93	8
Closing Arms†	0.94	0.80
Block trades*	4,014	236

	Nasdaq	NYSE Arca
Total volume*	7,684,921,353	236,597,555
Adv. volume*	4,872,745,367	111,165,565
Decl. volume*	2,746,372,344	122,946,828
Issues traded	5,029	2,676
Advances	2,717	1,428
Declines	2,131	1,175
Unchanged	181	73
New highs	231	244
New lows	104	22
Closing Arms†	0.72	1.19
Block trades*	48,072	1,279

*Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
WF International	WXM	7.90	3.90	**97.50**	42.22	2.60	**-75.0**
Quantum	QMCO	19.40	7.62	**64.69**	19.60	4.19	**153.3**
All In FutureTech Allian	AIFA	3.18	1.07	**50.71**	13.68	1.51	**-65.6**
Masonglory	MSGY	3.43	1.12	**48.20**	177.60	1.83	**-96.4**
Neuronetics	STIM	3.19	1.02	**47.00**	4.29	0.80	**-18.6**
NIQ Global Intelligence	NIQ	16.58	4.90	**41.95**	18.70	7.93	**-3.3**
Team	TISI	22.71	6.16	**37.22**	23.48	12.34	**36.8**
Alamar Biosciences	ALMR	36.57	8.58	**30.65**	38.54	18.85	**...**
Wing Yip Food ADR	WYHG	7.39	1.67	**29.20**	26.17	1.56	**42.1**
AIAI Holdings	AIAI	5.40	1.22	**29.19**	19.57	3.82	**...**
Inflection Point III	IPCX	5.44	1.21	**28.61**	11.50	3.77	**-46.7**
HireQuest	HQI	17.19	3.62	**26.68**	19.00	7.38	**74.0**
Katapult Holdings	KPLT	8.00	1.64	**25.79**	24.34	5.50	**-39.6**
NeOnc Technologies Hldgs	NTHI	4.35	0.85	**24.29**	12.99	3.01	**-14.9**
Kopin	KOPN	5.20	0.99	**23.52**	6.61	1.68	**178.1**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
ReTo Eco-Solutions	RETO	1.20	-1.40	**-53.85**	45.20	0.88	**-97.1**
Beachbody	BODI	6.29	-3.93	**-38.45**	16.87	4.05	**38.2**
Curis	CRIS	2.31	-1.35	**-36.89**	39.00	2.29	**-92.9**
Cardinal Infrastructure	CDNL	38.27	-21.73	**-36.22**	96.40	21.98	**...**
Socket Mobile	SCKT	1.39	-0.74	**-34.74**	2.79	0.38	**44.8**
KLX Energy Services	KLXE	1.55	-0.69	**-30.80**	4.50	1.41	**-8.8**
Proficient Auto Logistics	PAL	5.10	-2.14	**-29.56**	10.97	4.85	**-14.6**
ClearOne	CLRO	6.35	-2.63	**-29.29**	16.50	2.71	**39.3**
Singularity Future Tech	SGLY	6.15	-2.40	**-28.07**	20.30	2.55	**-54.3**
Arena Group Holdings	AREN	1.60	-0.60	**-27.27**	7.85	0.81	**-76.2**
Pyxis Oncology	PYXS	2.83	-1.00	**-26.11**	5.55	0.97	**172.1**
TTEC Holdings	TTEC	1.73	-0.60	**-25.75**	3.99	1.60	**-50.6**
PicoCELA ADR	PCLA	6.82	-2.29	**-25.14**	19.61	1.35	**-46.7**
OppFi	OPFI	6.59	-2.18	**-24.86**	12.45	6.50	**-39.5**
Life360	LIF	48.61	-16.00	**-24.76**	112.54	37.01	**-34.1**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Ohmyhome	OMH	2395.4	0.11	**29.97**	2.19	0.07	
Planet Green Holdings	PLAG	**194,893**	16210.7	5.81	**927.05**	6.81	0.49
Intel	INTC	**163,554**	31.2	97.71	**0.19**	142.35	20.44
Mereo BioPharma ADR	MREO	**162,685**	5142.2	0.31	**12.15**	2.37	0.20
Plug Power	PLUG	**145,713**	121.8	2.22	**5.21**	4.58	1.41
Glbl Engine Grp Hldg Cl A	GLE	**144,602**	2051.0	0.49	**27.32**	2.82	0.25
Beyond Meat	BYND	**142,559**	311.6	0.42	**-19.69**	7.69	0.41
Linkage Global	UZX	**124,668**	1785.3	0.15	**-32.83**	3.10	0.14
Hertz Global Holdings	HTZ	**113,292**	375.7	2.45	**15.57**	8.18	1.45
SpaceX	SPCX	**108,232**	...	133.29	**-3.93**	225.64	104.83

*Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Alt Access First Priority	AAA	804	**8008**	24.97	**0.12**	25.14	24.67
Katapult Holdings	KPLT	743	**5087**	8.00	**25.79**	24.34	5.50
John Hancock Corp Bd	JHCB	819	**4957**	20.78	**...**	22.04	20.57
Andretti Acqn II Cl A	POLE	560	**4348**	10.82	**0.19**	10.90	10.41
Schwab Core Bond ETF	SCCR	8,574	**3129**	25.11	**0.14**	26.25	25.05
Praetorian Acquisition	PTOR	553	**3080**	9.96	**0.20**	10.04	9.77
Aldel Financial II Cl A	ALDF	455	**2493**	10.78	**0.47**	10.78	10.30
Team	TISI	216	**2323**	22.71	**37.22**	23.48	12.34
Cap Group Core Bd	CGCB	24,371	**2070**	25.85	**0.15**	26.91	25.70
Hennessy Cap Inv VII	HVII	960	**1950**	10.53	**0.10**	10.99	10.13

*Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**1150.63**	-2.67	**-0.23**	13.4
	MSCI ACWI ex-USA	**481.07**	-0.58	**-0.12**	14.3
	MSCI World	**4995.78**	-11.26	**-0.22**	12.8
	MSCI Emerging Markets	**1665.44**	-4.65	**-0.28**	18.6
Americas	**MSCI AC Americas**	**2928.39**	-8.811	**-0.30**	12.9
Canada	**S&P/TSX Comp**	**36475.92**	17.59	**0.05**	15.0
Latin Amer.	**MSCI EM Latin America**	**2968.23**	-65.66	**-2.16**	9.6
Brazil	**Bovespa**	**167874.64**	-4305.29	**-2.50**	4.2
Chile	**S&P IPSA**	**5605.58**	-70.64	**-1.24**	3.4
Mexico	**S&P/BMV IPC**	**65564.76**	-873.82	**-1.32**	2.0
EMEA	**STOXX Europe 600**	**660.51**	0.06	**0.01**	11.5
Eurozone	**Euro STOXX**	**688.58**	1.66	**0.24**	12.5
Belgium	**Bel-20**	**5719.41**	-48.37	**-0.84**	12.6
Denmark	**OMX Copenhagen 20**	**1597.85**	4.39	**0.28**	-0.6
France	**CAC 40**	**8714.94**	-11.09	**-0.13**	6.9
Germany	**DAX**	**26391.42**	67.54	**0.26**	7.8
Israel	**Tel Aviv**	**4159.07**	2.48	**0.06**	14.5
Italy	**FTSE MIB**	**53706.21**	42.33	**0.08**	19.5
Netherlands	**AEX**	**1116.77**	3.42	**0.31**	17.4
Norway	**Oslo Bors All-Share**	**2430.29**	18.32	**0.76**	25.2
South Africa	**FTSE/JSE All-Share**	**115942.72**	-1575.64	**-1.34**	0.1
Spain	**IBEX 35**	**20213.60**	40.60	**0.20**	16.8
Sweden	**OMX Stockholm**	**1140.22**	-2.34	**-0.21**	9.0
Switzerland	**Swiss Market**	**14575.25**	-58.45	**-0.40**	9.9
Turkey	**BIST 100**	**13704.52**	-107.08	**-0.78**	21.7
U.K.	**FTSE100**	**10844.19**	-18.31	**-0.17**	9.2
U.K.	**FTSE 250**	**24799.75**	55.21	**0.22**	10.4
Asia-Pacific	**MSCI AC Asia Pacific**	**272.22**	-0.14	**-0.05**	19.6
Australia	**S&P/ASX 200**	**9250.60**	17.98	**0.19**	6.2
China	**Shanghai Composite**	**3934.09**	-32.50	**-0.82**	-0.9
Hong Kong	**Hang Seng**	**25652.82**	-284.67	**-1.10**	0.1
India	**BSE Sensex**	**78154.25**	-388.19	**-0.49**	-8.3
Japan	**NIKKEI 225**	**66970.22**	...	**Closed**	33.0
Singapore	**Straits Times**	**5754.17**	55.74	**0.98**	23.8
South Korea	**KOSPI**	**6345.53**	45.87	**0.73**	50.6
Taiwan	**TAIEX**	**45120.72**	191.96	**0.43**	55.8
Thailand	**SET**	**1612.62**	-11.74	**-0.72**	28.0

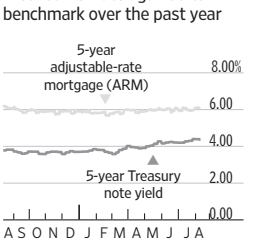
Sources: FactSet; Dow Jones Market Data

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	**6.08%**
Raymond James Bank, NA	**3.00%**
St. Petersburg, FL	800-718-2265
RTN Federal Credit Union	**5.00%**
Waltham, MA	781-736-9900
The Torrington Savings Bank	**5.13%**
Torrington, CT	860-496-2152
Clinton Savings Bank	**5.25%**
Clinton, MA	888-744-4272
Grow Financial FCU	**5.25%**
Hillsborough, FL	800-839-6328

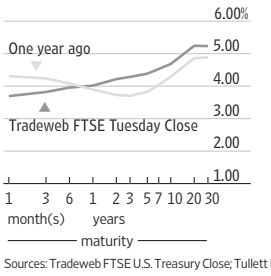
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	3.50-3.75	3.50-3.75	3.50	4.50	**-1.75**
Prime rate*	**6.75**	6.75	6.75	7.50	**-1.75**
SOFR	**3.63**	3.65	3.50	4.51	**-1.67**
Money market, annual yield	**0.44**	0.43	0.41	0.45	**-0.13**
Five-year CD, annual yield	**1.73**	1.73	1.67	1.73	**-1.10**
30-year mortgage, fixed†	**6.75**	6.74	6.11	6.77	**-0.84**
15-year mortgage, fixed†	**6.16**	6.17	5.55	6.18	**-0.62**
Jumbo mortgages, $832,750-plus†	**6.73**	6.87	6.34	6.87	**-0.94**
Five-year adj mortgage (ARM)†	**6.08**	6.08	5.66	6.23	**-0.31**
New-car loan, 48-month	**6.98**	6.97	6.85	7.20	**-0.32**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

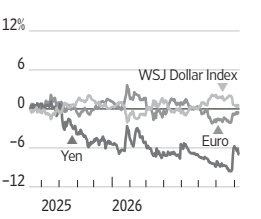
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2321.020	**4.540**	4.500	4.600	3.750	**1.576**	3.384
U.S. Treasury Long, Bloomberg	3108.990	**5.240**	5.180	5.260	4.520	**-0.828**	0.388
Aggregate, Bloomberg	2240.680	**4.950**	4.890	5.000	4.160	**2.357**	4.318
Fixed-Rate MBS, Bloomberg	2251.120	**5.230**	5.160	5.300	4.380	**3.874**	4.890
High Yield 100, ICE BofA	4194.546	**6.505**	6.510	7.136	5.828	**4.197**	8.101
Muni Master, ICE BofA	623.454	**3.567**	3.626	3.682	3.037	**4.802**	3.218
EMBI Global, J.P. Morgan	1038.328	**6.695**	6.675	7.099	6.403	**7.357**	9.015

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Tues in US$	Tues per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0007	1491.0183	**2.7**
Brazil real	.1932	5.1770	**-6.2**
Canada dollar	.7181	1.3926	**1.4**
Chile peso	.001094	913.95	**1.5**
Colombia peso	.000319	3138.49	**-16.8**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0585	17.0840	**-5.1**
Uruguay peso	.02484	40.2508	**3.1**
Asia-Pacific			
Australia dollar	.7062	1.4160	**-5.5**
China yuan	.1482	6.7455	**-3.5**
Hong Kong dollar	.1274	7.8470	**0.8**
India rupee	.01048	95.380	**6.1**
Indonesia rupiah	.0000561	17823	**6.8**
Japan yen	.006278	159.30	**1.7**
Kazakhstan tenge	.002144	466.44	**-8.1**
Macau pataca	.1237	8.0841	**0.8**
Malaysia ringgit	.2444	4.0923	**0.8**
New Zealand dollar	.5880	1.7007	**-2.1**
Pakistan rupee	.00360	277.813	**-0.9**
Philippines peso	.0163	61.255	**4.0**
Singapore dollar	.7814	1.2797	**-0.5**
South Korea won	.0007083	1411.76	**-2.0**
Sri Lanka rupee	.0029913	334.30	**7.9**
Taiwan dollar	.03101	32.244	**2.9**
Thailand baht	.03017	33.150	**5.2**
Vietnam dong	.00003826	26137	**-0.6**
Europe			
Czech Rep. koruna	.04760	21.006	**2.1**
Denmark krone	.1544	6.4768	**1.9**
Euro area euro	1.1544	.8663	**1.8**
Hungary forint	.003161	316.38	**-3.3**
Iceland krona	.008128	123.03	**-1.8**
Norway krone	.1054	9.4913	**-5.9**
Poland zloty	.2684	3.7265	**3.8**
Sweden krona	.1050	9.5214	**3.4**
Switzerland franc	1.2330	.8110	**2.3**
Turkey lira	.0210	47.7297	**11.1**
Ukraine hryvnia	.0223	44.8500	**5.9**
UK pound	1.3508	.7403	**-0.2**
Middle East/Africa			
Bahrain dinar	2.6520	.3771	**0.03**
Egypt pound	.0199	50.1754	**5.2**
Israel shekel	.3332	3.0010	**-5.8**
Kuwait dinar	3.2373	.3089	**0.3**
Oman sul rial	2.5993	.3847	**-0.01**
Qatar rial	.2745	3.643	**-0.3**
Saudi Arabia riyal	.2665	3.7519	**0.03**
South Africa rand	.0617	16.2049	**-2.2**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	96.15	-0.0010	-0.0010	**0.23**

Sources: Tullett Prebon, Dow Jones Market Data

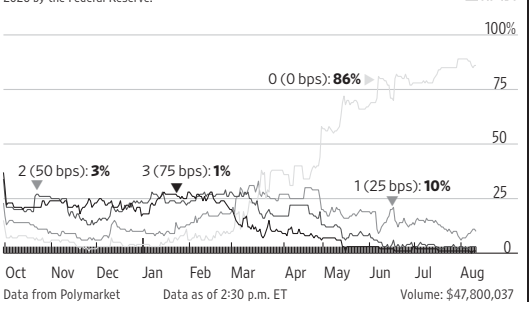
Commodities

	Close	Tuesday Net chg	Tuesday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1383.90**	0.63	**0.05**	1467.33	1037.49	**32.66**	22.39
FTSE/CC CRB Index	**390.48**	0.32	**0.08**	406.18	291.69	**32.20**	30.69
Crude oil, $ per barrel	**83.20**	1.07	**1.30**	112.95	55.27	**31.71**	44.90
Natural gas, $/MMBtu	**2.767**	-0.027	**-0.97**	7.460	2.523	**-1.46**	-24.93
Gold, $ per troy oz.	**4383.00**	21.20	**0.49**	5318.40	3313.40	**30.88**	1.33

Polymarket | A Dow Jones partner

Prediction Market: How many Fed rate cuts in 2026?

This market will resolve according to the exact amount of cuts of 25 basis points in 2026 by the Federal Reserve.



Data from Polymarket Data as of 2:30 p.m. ET Volume: $47,800,037

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Tuesday, August 11, 2026

Stock	Sym	Close	Net Chg
A B C			
▼ **AECOM**	ACM	67.05	-6.25
AES	AES	14.70	-0.03
Aflac	AFL	121.07	-0.87
AGNC Invt	AGNC	10.89	0.13
APA	APA	40.62	-0.40
ASE Tech	ASX	38.65	1.06
ASML	ASML	1799.38	65.90
AST Space	ASTS	71.63	2.87
AT&T	T	24.50	0.45
ATI	ATI	230.08	1.89
AbbottLabs	ABT	109.72	1.10
AbbVie	ABBV	250.09	2.12
Abivax	ABVX	126.81	-0.69
Accenture	ACN	179.82	1.57
Acuity	AYI	357.08	3.68
Adobe	ADBE	263.71	-9.25
AdvDrainageSys	WMS	143.65	1.98
AdvEnergyInds	AEIS	327.59	13.10
AdvMicroDevices	AMD	474.32	4.76
Aegon	AEG	9.39	-0.06
AerCap	AER	149.31	-0.27
AeroVironment	AVAV	196.02	6.87
AffiliatedMgrs	AMG	359.07	-4.32
AffirmA	AFRM	76.71	1.16
AgilentTechs	A	149.49	0.77
AgnicoEagleMines	AEM	181.75	1.27
AirProducts	APD	309.31	1.13
▲ Airbnb	ABNB	184.98	0.28
AkamaiTech	AKAM	116.67	-0.98
AlamosGold	AGI	33.45	0.26
Albemarle	ALB	129.36	-1.85
Alcoa	AA	54.08	2.55
Alcon	ALC	75.35	1.72
Alibaba	BABA	127.85	-4.47
AlignTech	ALGN	172.96	-3.08
Allegion	ALLE	168.44	2.91
AlliantEnergy	LNT	68.58	0.37
AllisonTransm	ALSN	124.99	0.47
Allstate	ALL	262.23	-7.44
AllyFinancial	ALLY	43.95	0.16
AlnylamPharm	ALNY	221.20	4.22
Alphabet A	GOOGL	343.80	-13.72
Alphabet C	GOOG	343.00	-12.84
Altria	MO	65.03	-0.51
Amazon.com	AMZN	272.27	-5.82
Ambev	ABEV	2.84	-0.10
Amcor	AMCR	47.40	0.29
AmerSports	AS	33.85	-2.32
Ameren	AEE	107.82	0.82
AmericaMovil	AMX	23.43	-0.46
AmerAirlines	AAL	15.29	0.29
AEP	AEP	123.58	0.74
AmerExpress	AXP	340.81	1.95
AmericanFin	AFG	144.35	0.48
AmerHlthcrREIT	AHR	52.69	-2.78
AmHomes4Rent	AMH	33.87	-0.26
AIG	AIG	77.31	-0.30
AmerTowerREIT	AMT	169.55	0.44
AmerWaterWorks	AWK	136.06	1.51
▲ Ameriprise	AMP	562.98	5.45
Ametek	AME	256.30	3.42
▲ Amgen	AMGN	414.30	-2.90
AmkorTech	AMKR	54.30	1.43
Amphenol	APH	167.23	-0.47
Amrize	AMRZ	47.60	1.31
AnalogDevices	ADI	385.30	1.38
AngloGoldAsh	AU	97.44	0.19
AB InBev	BUD	80.61	-2.48
AnnalyCap	NLY	23.14	0.23
AnteroMidstream	AM	22.10	0.16
AnteroResources	AR	37.83	0.76
Aon	AON	356.46	-0.51
APi Group	APG	42.89	0.57
ApogeeTherap	APGE	134.69	0.04
ApolloGlbMgmt	APO	140.28	8.26
Apple	AAPL	304.91	-3.35
▲ AppliedIndlTech	AIT	352.35	-5.45
ApplMaterials	AMAT	525.61	3.49
AppliedOptoelec	AAOI	134.33	1.52
▼ **AppLovin**	APP	318.68	-20.32
Aptiv	APTV	49.62	-0.19
▲ **Aramark**	ARMK	60.47	4.76
ArcelorMittal	MT	73.71	-0.19
ArchCapital	ACGL	98.26	0.02
ADM	ADM	80.46	-0.03
AresMgmt	ARES	143.11	5.45
argenx	ARGX	864.74	-1.37
AristaNetworks	ANET	197.85	6.33
Arm	ARM	268.93	1.08
ArrowElec	ARW	206.47	3.90
ArrowheadPharm	ARWR	89.24	0.91
Arxis	ARXS	58.11	0.60
AscendisPharma	ASND	254.57	-1.05
Assurant	AIZ	281.41	-5.81
AsteraLabs	ALAB	311.99	-5.24
AstraZeneca	AZN	158.75	-3.16
Atlassian	TEAM	154.08	2.21
AtmosEnergy	ATO	169.21	1.29
AuroraInnov	AUR	6.95	-0.03
Autodesk	ADSK	251.59	-4.48
ADP	ADP	271.09	-2.59
AutoZone	AZO	3042.65	-25.34
Avalonbay	AVB	181.76	-2.08
AveryDennison	AVY	179.73	1.38
AxonEnterprise	AXON	636.31	39.98
AxsomeTherap	AXSM	215.77	-5.12
BCE	BCE	23.37	0.83
BHP Group	BHP	90.02	-0.59
BJ'sWholesale	BJ	93.96	-2.24
BP	BP	43.16	0.28
BWX Tech	BWXT	169.71	0.83
BXP	BXP	67.49	-0.41
Baidu	BIDU	105.94	-3.56
BakerHughes	BKR	64.81	0.74
Ball	BALL	62.90	0.32
▲ BBVA	BBVA	28.50	0.15
BancoBradesco	BBDO	3.03	-0.15
BancodeChile	BCH	40.90	-0.59
BancSanBrasil	BSBR	5.75	-0.01
BcoSantChile	BSAC	35.03	-0.45
BancoSantander	SAN	14.71	0.02
▲ BankofAmerica	BAC	64.00	0.14
BankMontreal	BMO	181.17	-0.74
BankNY Mellon	BNY	160.32	0.89
BankNovaScotia	BNS	88.86	0.30
Barclays	BCS	27.84	-0.14
BarrickMining	B	40.13	-0.75
BaxterIntl	BAX	27.61	-0.17
BectonDicknsn	BDX	181.41	1.78
▲ BendingSpoons	BSP	53.44	2.01
BentleySystems	BSY	36.25	0.94
BeOneMed	ONC	359.27	0.27
Berkley	WRB	70.09	-0.73
BerkHathwy B	BRK.B	516.38	-13.04
BerkHathwy A	BRK.A	775000	-18815
BestBuy	BBY	83.28	0.85
Bio-Techne	TECH	72.15	0.03
▲ Bio-RadLab A	BIO	356.25	1.71
Biogen	BIIB	203.89	-3.24
▲ BioMarinPharm	BMRN	69.55	0.67
BioNTech	BNTX	92.80	...
BitMineImmersion	BMNR	18.09	-0.01
BlackRock	BLK	1148.84	17.44
Blackstone	BX	147.17	5.51
Block	XYZ	79.07	0.09
BloomEnergy	BE	211.21	0.58
BlueOwlCapital	OWL	12.32	0.67
Boeing	BA	233.24	0.45
Booking	BKNG	212.87	-0.01
BorgWarner	BWA	69.68	0.40
BostonSci	BSX	51.19	0.73
BridgeBioPharma	BBIO	83.70	-0.97
BrightSpring	BTSG	57.89	-3.56
▲ BrinkerIntl	EAT	221.38	-6.16
BristolMyers	BMY	63.61	-1.23
BritishAmTob	BTI	56.81	-0.24
Broadcom	AVGO	416.08	-6.32
BroadridgeFinl	BR	170.73	-2.67
BrookfieldAsset	BAM	55.36	2.52
Brookfield	BN	44.80	0.52
BrookfieldInfr	BIP	39.38	1.40
BrookWealth	BNT	45.29	0.62
Brown&Brown	BRO	71.44	-0.16
Brown-Forman B	BF.B	28.03	-0.16
Brown-Forman A	BF.A	28.41	-0.27
Bullish	BLSH	24.52	-0.02
BungeGlobal	BG	111.60	-1.05
BurlingtonStrs	BURL	358.83	-12.67
CACI Intl	CACI	667.57	19.33
CBRE Group	CBRE	147.46	3.52
CDW	CDW	135.37	-1.06
CF Industries	CF	117.80	-3.68
CGI A	GIB	74.86	-0.39
CH Robinson	CHRW	145.10	-3.19
CME Group	CME	259.32	-4.33
CMS Energy	CMS	69.62	0.56
CNA Fin	CNA	50.87	-0.40
CNH Indl	CNH	10.63	0.15
CRH	CRH	101.29	0.69
CSX	CSX	49.94	-0.18
CVS Health	CVS	93.50	-2.17
CadenceDesign	CDNS	327.53	-4.38
CamdenProperty	CPT	108.29	-0.79
Cameco	CCJ	98.73	1.42
CIBC	CM	118.96	-0.33
CanNtlRlwy	CNI	126.28	1.14
CanadianNatRscs	CNQ	47.61	0.36
CdnPacKC	CP	91.92	1.41
CapitalOne	COF	219.15	0.18
▲ CardinalHealth	CAH	240.26	3.08
CareTrustREIT	CTRE	38.68	-1.74
Carlisle	CSL	389.96	4.71
Carlyle	CG	48.36	0.56
Carnival	CCL	27.73	-0.02
CarpenterTech	CRS	537.57	-22.41
CarrierGlobal	CARR	63.62	0.18
Carvana	CVNA	72.00	-2.16
CaseysGenStores	CASY	829.91	-24.55
Caterpillar	CAT	843.37	5.79
Celestica	CLS	310.38	-4.21
Cemex	CX	11.19	-0.11
Cencora	COR	333.87	8.87
CenovusEnergy	CVE	29.84	0.28
Centene	CNC	64.88	-1.69
CenterPointEner	CNP	40.18	0.15
CerebrasSystems	CBRS	234.76	4.75
▲ CharlesRiverLabs	CRL	282.00	5.00
CharterComms	CHTR	157.69	4.40
CheckPoint	CHKP	129.12	-2.02
CheniereEnergy	LNG	265.43	-0.25
CheniereEnerPtrs	CQP	66.58	-0.69
Chevron	CVX	196.66	1.75
ChimeFinl	CHYM	31.73	0.88
Chipotle	CMG	32.00	-0.14
Chubb	CB	347.07	-1.23
ChunghwaTel	CHT	42.39	0.05
Church&Dwight	CHD	102.78	-0.52
Ciena	CIEN	387.53	-0.17
Cigna	CI	273.87	-4.53
CincinnatiFinl	CINF	173.21	-0.65
Cintas	CTAS	205.28	2.57
CircleInternet	CRCL	71.16	4.11
CiscoSystems	CSCO	120.43	-2.14
Citigroup	C	135.77	0.55
CitizensFin	CFG	72.99	0.32
CleanHarbors	CLH	311.55	1.55
Clorox	CLX	108.25	0.55
Cloudflare	NET	306.97	-3.62
Coca-Cola	KO	86.48	-0.39
Coca-ColaCon	COKE	181.71	-3.84
CocaColaEuropac	CCEP	106.51	0.48
CoeurMining	CDE	18.58	0.43
Cognex	CGNX	62.90	-1.46
CognizantTech	CTSH	58.60	0.29
Coherent	COHR	328.57	3.42
CoinbaseGlbl	COIN	148.58	-0.10
ColgatePalm	CL	92.31	-0.84
Comcast A	CMCSA	25.65	0.45
ComfortSystems	FIX	1688.05	13.21
SABESP	SBS	5.03	-0.18
ConocoPhillips	COP	125.92	2.89
ConEd	ED	107.50	1.20
ConstBrands A	STZ	133.98	0.59
ConstellationEner	CEG	278.36	7.93
Cooper	COO	76.82	0.50
Copart	CPRT	29.40	-0.19
CorceptTherap	CORT	111.86	-2.37
CorebridgeFin	CRBG	33.39	-1.10
CoreWeave	CRWV	90.32	2.13
Corning	GLW	159.19	1.43
▲ Corpay	CPAY	406.16	5.28
Corteva	CTVA	76.22	-0.25
CoStar	CSGP	31.12	-0.36
Costco	COST	944.32	-8.43
Coupang	CPNG	16.50	0.31
Crane	CR	220.56	1.21
Credicorp	BAP	377.00	-5.21
CredoTech	CRDO	247.69	7.76
CrowdStrike	CRWD	221.90	-3.26
CrownCastle	CCI	73.64	0.03
Crown Holdings	CCK	120.01	-0.30
Cullen/Frost	CFR	166.01	0.36
Cummins	CMI	632.95	-1.87
Curtiss-Wright	CW	705.96	11.61
Cytokinetics	CYTK	76.45	-1.04
D E F			
DTE Energy	DTE	137.64	0.86
DT Midstream	DTM	134.78	0.60
Danaher	DHR	207.44	-1.93
Darden	DRI	218.90	0.93
DarlingIngred	DAR	62.36	-0.47
Datadog	DDOG	246.78	-14.00
DaVita	DVA	178.34	-5.35
DeckersOutdoor	DECK	93.84	-3.60
Deere	DE	617.95	8.67
DellTechC	DELL	440.97	-16.91
DeltaAir	DAL	90.41	1.20
DeutscheBank	DB	38.23	-0.04
DevonEnergy	DVN	45.40	0.04
▲ DexCom	DXCM	89.53	1.88
Diageo	DEO	94.94	-2.17
DiamondbkEner	FANG	201.71	2.74
Dick's	DKS	205.03	-9.07
DigitalRealty	DLR	190.81	-0.49
DigitalOcean	DOCN	120.86	-8.87
Dillard's	DDS	646.04	12.06
Disney	DIS	103.53	0.35
DocuSign	DOCU	59.34	-0.30
DollarGeneral	DG	120.07	-2.35
DollarTree	DLTR	128.06	-1.31
DominionEner	D	68.10	0.95
Domino's	DPZ	357.34	9.49
Donaldson	DCI	96.91	0.17
DoorDash	DASH	212.00	2.14
Dover	DOV	208.45	-1.65
Dow	DOW	31.26	0.68
DrReddy'sLab	RDY	12.45	0.30
DraftKings	DKNG	25.34	1.07
DukeEnergy	DUK	123.19	2.00
DuPont	DD	144.49	2.94
DycomInds	DY	403.18	2.39
Dynatrace	DT	49.66	-0.91
EMCOR	EME	816.86	7.53
ENI	E	55.49	0.62
EOG Rscs	EOG	143.40	1.18
EQT	EQT	54.37	0.29
EastWestBncp	EWBC	133.04	1.19
EastGroup	EGP	201.63	-0.23
▲ Eaton	ETN	459.29	14.33
eBay	EBAY	106.01	-1.70
EchoStar	ECHO	87.98	-1.17
Ecolab	ECL	284.63	0.23
Ecopetrol	EC	17.01	-0.04
EdisonIntl	EIX	69.89	2.06
EdwardsLife	EW	93.66	1.63
ElancoAnimal	ELAN	22.73	0.45
ElbitSystems	ESLT	776.08	-69.96
EldoradoGold	EGO	39.09	-0.01
ElevanceHealth	ELV	390.37	-7.33
Embraer	EMBJ	71.39	-2.41
Emera	EMA	51.22	0.49
EmersonElec	EMR	164.38	5.67
Enbridge	ENB	51.57	0.18
EncompassHealth	EHC	125.35	-0.46
▲ EnergyTransfer	ET	20.78	0.19
EnlightRenewableEn	ENLT	82.64	1.66
EnsignGroup	ENSG	180.20	-3.74
Entegris	ENTG	150.21	6.00
Entergy	ETR	106.57	0.92
EnterpriseProd	EPD	37.86	-0.13
Equifax	EFX	181.96	0.92
Equinix	EQIX	1032.40	-10.98
Equinor	EQNR	40.93	-0.06
EquinoxGold	EQX	11.66	0.07
Equitable	EQH	51.35	-1.32
EquityLife	ELS	64.05	-0.53
EquityResdntl	EQR	65.09	-0.74
ErieIndemnity	ERIE	256.64	4.29
EssentialUtil	WTRG	40.08	0.66
EssexProp	ESS	282.46	-0.75
EsteeLauder	EL	87.78	0.59
EvercoreA	EVR	303.06	5.09
Everest	EG	365.70	-4.20
Evergy	EVRG	82.03	-0.06
▲ **Everpure**	P	109.38	11.40
EversourceEner	ES	71.13	-0.04
Exelixis	EXEL	51.33	-1.63
Exelon	EXC	44.87	0.37
ExpandEnergy	EXE	98.24	0.68
Expedia	EXPE	321.07	7.06
ExpeditorsIntl	EXPD	177.21	-1.79
ExtraSpaceSt	EXR	146.55	-0.11
ExxonMobil	XOM	159.80	0.01
F5	FFIV	414.00	4.01
FTAI Aviation	FTAI	225.60	10.60
Fabrinet	FN	525.88	-1.19
FactSet	FDS	282.95	-1.17
FairIsaac	FICO	1038.23	-11.51
▲ Fastenal	FAST	52.38	0.23
FederalRealty	FRT	116.74	-0.39
FedEx	FDX	322.43	-2.65
FedExFreight	FDXF	139.51	-1.84
FergusonEnts	FERG	251.51	-12.27
Ferrari	RACE	410.26	3.49
Ferrovial	FER	65.67	0.24
FidNatlFinl	FNF	47.57	-0.42
FidNatlInfo	FIS	42.76	0.25
FifthThirdBncp	FITB	57.60	0.47
Figma	FIG	24.87	-0.52
FirstCitizBcshA	FCNCA	2253.13	19.78
FirstHorizon	FHN	25.43	0.20
FirstSolar	FSLR	240.91	1.58
FirstEnergy	FE	46.84	0.08
Fiserv	FISV	52.72	0.50
FiveBelow	FIVE	234.24	-1.13
Flex	FLEX	122.41	2.71
Flowserve	FLS	80.86	1.37
FlutterEnt	FLUT	99.02	4.75
FEMSA	FMX	118.23	-1.69
FordMotor	F	13.98	0.13
ForgentPwr	FPS	37.72	0.12
Fortinet	FTNT	161.89	-2.32
Fortis	FTS	56.07	0.68
Fortive	FTV	61.68	-0.07
FoxA	FOXA	62.14	-1.28
FoxB	FOX	55.34	-0.99
Franco-Nevada	FNV	240.74	-0.16
FranklinRscs	BEN	33.36	-0.16
FreeportMcM	FCX	68.87	-1.64
FreseniusMedCare	FMS	23.87	-0.48
FullTruck	YMM	9.35	-0.35
Futu	FUTU	105.16	-3.54
G H I			
GE Aerospace	GE	368.06	1.36
GE HealthCare	GEHC	72.75	-0.19
GE Vernova	GEV	1011.88	21.03
GFLEnvironmental	GFL	41.32	0.14
GSK	GSK	50.90	-1.26
Gallagher	AJG	253.51	1.08
Gaming&Leisure	GLPI	42.64	-0.17
Garmin	GRMN	309.65	-3.51
Gartner	IT	187.27	-5.90
GenDigital	GEN	29.01	-0.28
Generac	GNRC	215.86	9.77
GeneralDynamics	GD	391.89	-4.08
GeneralMills	GIS	37.93	0.67
GeneralMotors	GM	89.35	1.39
Genmab	GMAB	30.85	-0.02
GenuineParts	GPC	135.09	0.55
Gildan	GIL	58.51	1.02
GileadSciences	GILD	135.77	2.71
Glaukos	GKOS	182.00	0.58
GlobalPayments	GPN	85.86	-0.27
GlobalFoundries	GFS	50.82	0.77
Globalstar	GSAT	83.56	-0.25
GlobeLife	GL	181.04	-2.22
GlobusMedical	GMED	85.15	-1.00
GoDaddy	GDDY	90.74	-0.75
GoldFields	GFI	40.27	-0.83
GoldmanSachs	GS	1034.41	-0.10
Grab	GRAB	3.74	0.07
Graco	GGG	83.53	0.15
Grainger	GWW	1301.94	4.49
GAP	PAC	213.58	-2.59
▲ **GrupoCibest**	CIB	98.01	6.54
GuardantHealth	GH	165.09	-2.12
Guidewire	GWRE	176.65	3.71
HCA Healthcare	HCA	411.44	-2.59
HDFC Bank	HDB	23.29	-0.16
HF Sinclair	DINO	85.55	0.86
HP	HPQ	29.07	-0.73
HSBC	HSBC	103.21	-0.11
H World	HTHT	41.60	-1.41
Haleon	HLN	9.93	...
Halliburton	HAL	33.80	0.16
▲ HalozymeTherap	HALO	102.62	...
HarmonyGold	HMY	19.51	-0.39
HartfordIns	HIG	139.08	-2.07
Hasbro	HAS	97.04	2.55
HealthpeakProp	DOC	20.51	-0.39
HeclaMining	HL	17.76	0.21
Heico	HEI	366.92	2.98
HeicoA	HEI.A	264.72	-0.36
HenrySchein	HSIC	89.18	1.10
Hershey	HSY	181.98	-0.77
HewlettPackard	HPE	54.38	-0.30
Hilton	HLT	314.66	3.66
HomeDepot	HD	354.48	3.70
HondaMotor	HMC	31.70	-0.02
HoneywellAero	HONA	165.93	2.84
Honeywell	HON	230.12	-12.81
HormelFoods	HRL	24.30	-0.40
DR Horton	DHI	150.79	4.13
HostHotels	HST	22.29	-0.38
HowmetAerospace	HWM	281.34	-2.37
Hubbell	HUBB	519.62	14.72
HubSpot	HUBS	220.51	4.60
HudbayMinerals	HBM	27.67	-0.24
Humana	HUM	372.82	-12.88
JBHunt	JBHT	265.38	-0.76
HuntingtonBcshs	HBAN	17.77	0.17
HuntingIngalls	HII	327.85	-2.96
Hut8	HUT	88.78	3.12
HyattHotels	H	172.64	2.56
ICICI Bank	IBN	29.87	-0.21
IDEX	IEX	237.31	4.04
IdexxLab	IDXX	586.64	-9.12
IES Holdings	IESC	780.00	28.91
ING Groep	ING	35.35	0.11
INNIO	INIO	27.45	0.32
Invesco	IVZ	31.36	-0.38
IQVIA	IQV	243.84	1.85
IREN	IREN	39.75	1.01
ITT	ITT	216.89	4.97
IamGold	IAG	18.16	-0.27
IcahnEnterprises	IEP	7.58	0.15
Icon	ICLR	165.58	-0.47
IllinoisToolWks	ITW	293.15	-1.37
Illumina	ILMN	192.84	1.05
ImperialOil	IMO	129.56	0.77
Incyte	INCY	121.07	-0.48
Infosys	INFY	12.60	0.04
IngersollRand	IR	85.02	-1.61
Insmed	INSM	132.57	-2.18
Insulet	PODD	144.70	1.85
Intel	INTC	97.71	0.19
InteractiveBrkrs	IBKR	89.78	-0.88
ICE	ICE	151.25	0.71
InterContHtls	IHG	155.87	0.24
IBM	IBM	238.42	2.11
IntlFlavors	IFF	85.00	-0.09
IntlPaper	IP	41.80	0.46
Intuit	INTU	336.44	2.01
IntuitiveSurgical	ISRG	401.23	7.85
InvitatHomes	INVH	29.79	-0.10
IonisPharm	IONS	55.42	-1.52
IonQ	IONQ	43.44	0.91
IronMountain	IRM	122.39	0.83
ItauUnibanco	ITUB	7.50	-0.38
J K L			
JBS	JBS	13.02	-0.39
JD.com	JD	31.92	-1.55
▲ JPMorganChase	JPM	362.04	2.25
Jabil	JBL	356.61	19.98
JackHenry	JKHY	153.63	-1.45
JacobsSolns	J	147.62	0.29
▲ JamesHardie	JHX	31.08	0.65
JazzPharm	JAZZ	247.98	-8.54
JefferiesFinl	JEF	55.00	-0.31
JFrog	FROG	86.10	-2.05
J&J	JNJ	259.80	-2.01
JohnsonControls	JCI	154.76	4.06
JonesLang	JLL	363.36	6.01
KB Financial	KB	117.62	-3.11
KE Holdings	BEKE	16.96	-0.69
KKR	KKR	110.97	7.14
KLA	KLAC	200.47	7.73
Kaspi.kz	KSPI	95.36	1.36
Kenvue	KVUE	19.05	0.02
KeurigDrPepper	KDP	29.18	-0.12
KeyCorp	KEY	22.69	0.01
KeysightTech	KEYS	343.70	8.29
KimberlyClark	KMB	108.57	0.55
KimcoRealty	KIM	23.97	-0.14
KinderMorgan	KMI	31.48	0.09
KinrossGold	KGC	27.24	-0.16
Klarna	KLAR	19.03	-0.59
Knight-Swift	KNX	68.53	-0.14
Philips	PHG	27.05	0.11
KoreaElecPwr	KEP	12.30	0.04
KraftHeinz	KHC	24.65	-0.28
KratosDefense	KTOS	63.73	1.31
Kroger	KR	56.25	-0.23
KrystalBiotech	KRYS	327.05	-4.54
LatamAirlines	LTM	53.01	-0.73
LPL Financial	LPLA	371.19	-0.92
L3HarrisTech	LHX	286.02	-3.70
▲ Labcorp	LH	322.42	1.11
LamResearch	LRCX	311.41	5.01
LamarAdv	LAMR	153.82	-0.82
LasVegasSands	LVS	45.72	0.26
LatticeSemi	LSCC	126.12	-2.20
Leidos	LDOS	140.89	1.79
Lennar A	LEN	87.55	1.95
Lennar B	LEN.B	86.20	2.38
LennoxIntl	LII	430.83	7.55
LeonardoDRS	DRS	44.66	-0.39
LiAuto	LI	12.68	-0.16
LibertyLiveA	LLYVA	100.53	0.11
LibertyLiveC	LLYVK	104.26	-0.20
LibertyFormOne C	FWONK	102.38	-0.35
LibertyFormOne A	FWONA	93.44	-0.44
LifeTime	LTH	43.81	1.35
EliLilly	LLY	1215.02	-16.92
LincolnElectric	LECO	284.27	6.94
Linde	LIN	490.53	-1.93
Lineage	LINE	41.80	0.45
Littelfuse	LFUS	453.87	-1.31
LiveNationEnt	LYV	183.33	-1.31
LloydsBanking	LYG	6.10	-0.02
LockheedMartin	LMT	597.77	-5.39
Loews	L	113.15	-0.65
LogitechIntl	LOGI	103.66	-1.21
Lowe's	LOW	221.25	2.37
lululemon	LULU	125.61	-2.19
Lumentum	LITE	820.59	7.08
LyondellBasell	LYB	63.98	1.33
M N			
Macom Tech	MTSI	299.93	2.90
M&T Bank	MTB	252.16	1.03
MGM Resorts	MGM	44.13	0.77
MKS	MKSI	294.38	2.03
MPLX	MPLX	59.30	0.60
MP Materials	MP	55.24	0.58
MSCI	MSCI	561.71	-1.37
MadisonAirSolns	MAIR	31.88	1.55
MSG Sports	MSGS	393.47	1.60
MadrigalPharm	MDGL	535.27	19.93
MagnaIntl	MGA	70.27	0.38
MagnumIceCrm	MICC	19.43	0.23
ManhattanAssoc	MANH	195.20	-0.49
ManulifeFinl	MFC	43.82	-0.33
Maplebear	CART	49.39	-1.17
▲ **MarathonPetrol**	MPC	336.42	16.10
Markel	MKL	1841.04	0.96
Marriott	MAR	349.49	1.05
Marsh	MRSH	191.25	0.46
MartinMarietta	MLM	553.67	4.13
MarvellTech	MRVL	212.31	3.75
Masco	MAS	76.14	1.42
MasTec	MTZ	272.65	4.37
Mastercard	MA	561.44	-1.73
McCormickVtg	MKC.V	52.98	0.79
McCormick	MKC	52.89	-0.24
McDonald's	MCD	274.15	0.43
McKesson	MCK	901.77	21.90
Medline	MDLN	35.04	1.23
Medpace	MEDP	605.50	3.07
Medtronic	MDT	90.68	1.27
MercadoLibre	MELI	1940.00	115.66
Merck	MRK	130.42	-0.50
MetaPlatforms	META	599.12	4.20
MetLife	MET	96.80	-0.23
Mettler-Toledo	MTD	1437.18	9.65
MicrochipTech	MCHP	81.02	-0.37
MicronTech	MU	868.52	7.52
Microsoft	MSFT	503.81	-2.25
MidAmApt	MAA	131.74	-0.60
MillicomIntl	TIGO	95.03	-0.85
MitsubishiUFJ	MUFG	22.12	-0.12
MizuhoFin	MFG	10.44	-0.02
Moderna	MRNA	60.57	0.76
ModineMfg	MOD	198.32	7.31
MolinaHealthcare	MOH	194.54	-4.30
Mondelez	MDLZ	61.78	0.25
MongoDB	MDB	439.16	22.49
MonolithicPower	MPWR	1402.11	21.01
MonsterBev	MNST	45.53	-0.19
Moody's	MCO	476.48	-1.66
Moog A	MOG.A	416.98	7.23
MorganStanley	MS	215.07	-0.26
MotorolaSol	MSI	466.86	4.88
MuellerInds	MLI	68.45	-0.45
MurphyUSA	MUSA	544.22	-8.62
NIO	NIO	4.62	-0.20
NRG Energy	NRG	119.79	0.88
NVR	NVR	6429.96	137.68
NXP Semicon	NXPI	236.38	2.95
Nasdaq	NDAQ	95.02	-0.60
Natera	NTRA	312.72	-5.63
NationalGrid	NGG	80.27	0.79
NatWest	NWG	19.05	-0.13
Nebius	NBIS	193.23	9.12
NetApp	NTAP	198.47	-0.25
NetEase	NTES	127.89	-5.52
Netflix	NFLX	74.79	-1.50
Neurocrine	NBIX	161.94	-2.98
NewOrientalEduc	EDU	55.55	-2.50
NYTimes A	NYT	63.73	-1.07
Newmont	NEM	117.21	-0.05
NewsCorp A	NWSA	28.63	0.14
NewsCorp B	NWS	32.67	0.17
NextEraEnergy	NEE	85.74	1.04
Nextpower	NXT	104.88	1.97
Nike	NKE	41.32	-0.79
NiSource	NI	42.01	0.23
Nokia	NOK	9.44	0.31
Nomura	NMR	9.78	-0.04
Nordson	NDSN	311.36	2.68
NorfolkSouthern	NSC	334.60	0.65
NorthernTrust	NTRS	187.78	-0.08
NorthropGrum	NOC	575.69	-2.20
Nova	NVMI	395.95	11.15
Novartis	NVS	154.61	-2.18
NovoNordisk	NVO	47.17	-0.56
NuHoldings	NU	13.65	-0.21
Nucor	NUE	271.95	-2.66
Nutanix	NTNX	64.32	-0.14
Nutrien	NTR	67.28	0.97
nVentElectric	NVT	167.16	4.83
NVIDIA	NVDA	217.50	-0.05
O P Q			
OGE Energy	OGE	46.32	0.14
ONEOK	OKE	91.52	1.18
ON Semi	ON	81.11	1.33
O'ReillyAuto	ORLY	92.57	0.34
OccidentalPetrol	OXY	59.06	0.41
Okta	OKTA	150.33	-0.44
OldDomFreight	ODFL	209.44	-3.11
OldNatlBncp	ONB	26.84	0.32
OldRepublic	ORI	42.43	-0.04
OmegaHealthcare	OHI	45.57	-1.82
Omnicom	OMC	85.95	1.30
▼ **OnHolding**	ONON	30.91	-7.87
OntoInnovation	ONTO	319.79	28.44
Oracle	ORCL	145.48	-5.57
Orix	IX	39.70	-0.16
Oshkosh	OSK	155.78	0.39
OtisWorldwide	OTIS	73.04	0.17
Ovintiv	OVV	63.45	-0.11
OwensCorning	OC	158.92	5.12
PDD	PDD	90.50	-2.50
PG&E	PCG	17.30	0.26
PNC Finl	PNC	254.23	2.47
POSCO	PKX	57.12	-1.24
PPG Ind	PPG	116.16	0.68
PPL	PPL	35.28	0.29
PTC	PTC	150.44	-0.58
Paccar	PCAR	132.53	1.29
PackagingCpAm	PKG	257.43	2.68
PalantirTech	PLTR	174.94	-0.29
▲ PaloAltoNtwks	PANW	383.80	-1.24
PanAmerSilver	PAAS	51.79	-0.01
ParamountSkydance	PSKY	9.38	0.11
ParkerHannifin	PH	1061.33	0.83
Paychex	PAYX	121.30	0.12
PaycomSoftware	PAYC	212.23	-1.22
PayPal	PYPL	59.00	-0.07
PayPay	PAYP	14.61	-0.28
Pearson	PSO	16.16	-0.28
PembinaPipeline	PBA	48.69	0.85
PenskeAuto	PAG	216.66	0.39
Pentair	PNR	67.19	0.46
Penumbra	PEN	326.28	0.30
PepsiCo	PEP	138.41	0.68
PerformanceFood	PFGC	113.96	0.17
PermianRscs	PR	21.46	0.23
PershingSquare	PS	39.43	2.10
PetroleoBrasil	PBR	17.93	-0.40
PetroleoBrasilA	PBR.A	16.06	-0.38
Pfizer	PFE	26.62	-0.43
PhilipMorris	PM	186.22	0.22
▲ Phillips66	PSX	224.36	8.84
PinnacleFinPtrs	PNFP	105.70	1.15
PinnacleWest	PNW	100.04	0.81
Pinterest	PINS	23.75	-0.62
PlainsAllAmPipe	PAA	23.15	-0.11
PlainsGP	PAGP	25.11	-0.04
Popular	BPOP	174.84	0.88
PraxisPrecision	PRAX	370.68	3.72
Primerica	PRI	312.79	-0.73
PrincipalFinl	PFG	113.03	-0.78
Procter&Gamble	PG	145.21	-1.23
Progressive	PGR	212.35	-1.60
Prologis	PLD	139.50	0.74
▲ ProtagonistTherap	PTGX	148.29	-1.71
PrudentialFinl	PRU	122.32	0.21
Prudential	PUK	27.38	-0.84
PSEG	PEG	75.21	0.65
PublicStorage	PSA	325.10	-0.61
PulteGroup	PHM	132.42	2.37
QXO	QXO	15.55	0.17
QnityElec	Q	138.24	3.87
Qualcomm	QCOM	162.68	0.51
QuantaServices	PWR	670.58	9.72
Quantinuum	QNT	56.06	-0.53
QuestDiag	DGX	237.50	-0.13
R S			
RBC Bearings	RBC	552.48	-4.02
▼ RB Global	RBA	89.63	-4.19
RELX	RELX	35.37	-0.25
RPM	RPM	116.66	0.73
RTX	RTX	223.86	-0.26
RalphLauren	RL	397.72	-9.17
Rambus	RMBS	96.42	0.53
RangeResources	RRC	40.67	0.38
RaymondJames	RJF	180.02	0.93
RealtyIncome	O	61.89	...
Reddit	RDDT	156.19	-2.53
RegalRexnord	RRX	172.55	-0.87
RegencyCtrs	REG	75.82	-0.29
RegenPharm	REGN	797.00	-11.05
RegionsFinl	RF	31.60	0.14
ReinsGrp	RGA	244.65	2.55
▲ Reliance	RS	423.50	-4.99
RenaissanceRe	RNR	316.52	-1.90
RentokilInit	RTO	24.56	0.27
RepublicSvcs	RSG	215.08	0.46
ResMed	RMD	224.84	4.79
RestaurantBrands	QSR	73.33	0.47
RevolutionMed	RVMD	205.55	-1.42
Revvity	RVTY	115.73	-0.29
RioTinto	RIO	100.99	-0.92
Rivian	RIVN	16.36	-0.03
Robinhood	HOOD	94.38	-0.14
Roblox	RBLX	36.22	-0.83
RocketCos.	RKT	14.32	0.56
RocketLab	RKLB	80.01	-0.03
Rockwell	ROK	447.00	11.78
RogersComm B	RCI	35.31	0.69
RoivantSciences	ROIV	35.25	-0.53
Roku	ROKU	150.91	-0.93
Rollins	ROL	37.01	-0.22
RoperTech	ROP	399.50	-4.39
RossStores	ROST	251.81	-3.01
RoyalBkCanada	RY	210.26	-0.53
RoyalCaribbean	RCL	307.15	-0.85
RoyalGold	RGLD	233.51	-0.62
RoyaltyPharma	RPRX	57.79	-0.18
Rubrik	RBRK	96.93	-0.98
RyanSpecialty	RYAN	42.17	-0.15
Ryanair	RYAAY	59.37	-0.14
RyderSystem	R	258.59	-1.57
SAP	SAP	209.68	1.13
S&P Global	SPGI	408.69	-2.25
SBA Comm	SBAC	181.97	0.92
SEI Investments	SEIC	104.63	-0.09
SK hynix	SKHY	141.65	6.36
SK Telecom	SKM	33.67	0.38
SLB	SLB	53.68	0.48
SPX Tech	SPXC	216.79	4.44
SS&C Tech	SSNC	79.85	0.08
Saia	SAIA	356.96	1.19
SailPoint	SAIL	19.06	-0.35
Salesforce	CRM	197.47	-0.04
Samsara	IOT	40.32	0.46
Sandisk	SNDK	1271.05	33.13
Sanmina	SANM	202.75	3.60
Sanofi	SNY	43.56	0.08
SchwabC	SCHW	107.70	-0.29
Sea	SE	131.51	16.71
Seagate	STX	820.52	19.53
Sempra	SRE	85.48	1.17
Semtech	SMTC	131.18	-0.09
ServiceIntl	SCI	83.35	-0.05
ServiceNow	NOW	127.54	0.10
▲ SharkNinja	SN	187.68	1.51
Shell	SHEL	90.50	0.55
SherwinWilliams	SHW	364.42	1.71
ShinhanFin	SHG	73.15	-0.88
Shopify	SHOP	152.61	-2.57
SimonProperty	SPG	219.53	-1.02
SiriusXM	SIRI	28.51	-0.27
SiTime	SITM	667.10	-22.86
Skyworks	SWKS	68.33	-0.46
Smith&Nephew	SNN	30.01	-0.07
SmithfieldFds	SFD	23.88	-0.56
Smucker	SJM	117.34	-0.73
SmurfitWestrock	SW	49.62	2.03
Snap-On	SNA	411.78	0.67
Snowflake	SNOW	334.14	-0.56
SOQUIMICH	SQM	72.22	-0.62
SoFiTech	SOFI	17.98	-0.14
SolsticeAdvMatls	SOLS	61.11	0.79
Solventum	SOLV	84.10	-1.11
Somnigroup	SGI	65.24	0.42
Sony	SONY	23.61	-0.21
Southern	SO	91.92	0.58
SoCopper	SCCO	194.48	-2.17
SouthStateBk	SSB	110.38	1.82
SouthwestAir	LUV	45.52	0.62
SpaceX	SPCX	133.29	-5.45
Spotify	SPOT	501.00	-10.82
▲ StanleyB&D	SWK	104.00	1.36
Starbucks	SBUX	106.66	2.01
StateStreet	STT	187.22	0.54
SteelDynamics	STLD	263.69	-4.91
Stellantis	STLA	5.45	-0.13
Steris	STE	238.23	-0.68
SterlingInfr	STRL	532.76	4.25
StifelFinancial	SF	84.40	0.72
STMicroelec	STM	55.04	0.69
Strategy	MSTR	96.09	-1.24
Stryker	SYK	348.15	2.34
SumitomoMits	SMFG	25.15	-0.17
SummitTherap	SMMT	15.12	0.25
SunComms	SUI	118.67	0.10
SunLifeFinancial	SLF	80.60	-2.03
SunbeltRentals	SUNB	80.55	1.69
SuncorEnergy	SU	63.28	0.55
Sunoco	SUN	73.34	1.48
SuperMicroComp	SMCI	31.60	0.14
Suzano	SUZ	7.84	-0.28
Symbotic	SYM	41.69	1.58
SynchronyFinl	SYF	78.47	0.28
Synopsys	SNPS	410.91	-0.77
Sysco	SYY	84.26	0.39
T U V			
TC Energy	TRP	63.64	0.31
TD Synnex	SNX	254.00	0.26
TE Connectivity	TEL	218.69	4.41
Telus	TU	9.64	0.05
▲ Ternium	TX	54.69	-0.11
TFI Intl	TFII	141.92	3.12
TJX	TJX	155.74	-3.08
TKO	TKO	194.73	5.31
T-MobileUS	TMUS	178.58	0.38
TPG	TPG	50.60	1.20
T.RowePrice	TROW	113.75	-0.02
TTM Tech	TTMI	130.74	0.66
TaiwanSemi	TSM	422.06	3.59
Take-TwoSftwr	TTWO	250.50	-3.07
TakedaPharm	TAK	17.48	-0.07
TalenEnergy	TLN	357.88	14.69
Tapestry	TPR	160.54	-4.24
TargaResources	TRGP	265.45	-0.76
▲ Target	TGT	152.29	0.27
TechnipFMC	FTI	75.32	1.19
TeckResourcesB	TECK	66.14	-0.73
TeledyneTech	TDY	681.74	-8.51
Ericsson	ERIC	10.07	0.09
TelefonicaBras	VIV	11.64	-0.29
TelekomIndns	TLK	14.63	-0.32
TempusAI	TEM	55.69	0.63
Tenaris	TS	53.44	-0.82
TencentMusic	TME	8.72	-1.18
TenetHealthcare	THC	259.45	-0.48
Teradyne	TER	379.56	14.46
Tesla	TSLA	332.81	1.93
TevaPharm	TEVA	36.48	0.34
TexasInstruments	TXN	281.24	0.80
TexasPacLand	TPL	364.97	14.53
TexasRoadhouse	TXRH	209.82	2.36
Textron	TXT	88.21	-0.99
ThermoFisher	TMO	605.00	5.31
ThomsonReuters	TRI	104.84	0.48
3M	MMM	183.13	1.09
Toast	TOST	34.88	-0.81
TollBros	TOL	152.91	2.91
TorontoDomBk	TD	121.37	0.29
TotalEnergies	TTE	87.95	-0.01
TowerSemi	TSEM	249.58	-2.97
ToyotaMotor	TM	189.82	1.04
TractorSupply	TSCO	35.29	0.67
Tradeweb	TW	104.42	0.72
TraneTech	TT	483.96	6.97
TransDigm	TDG	1242.04	18.56
TransUnion	TRU	80.37	1.23
Travelers	TRV	375.61	-0.01
Trimble	TRMB	57.98	-0.46
Trip.com	TCOM	46.20	-0.92
TruistFinl	TFC	52.31	0.45
▲ Twilio	TWLO	255.95	5.89
TylerTech	TYL	322.93	4.30
TysonFoods	TSN	56.43	-0.73
UBS Group	UBS	53.69	-0.27
UDR	UDR	37.30	-0.36
U-Haul	UHAL	73.32	-0.69
U-Haul N	UHAL/B	64.32	-0.35
UL Solutions	ULS	77.05	-1.00
UMB Fin	UMBF	147.54	1.43
▲ US Foods	USFD	110.52	1.89
Uber	UBER	78.54	0.51
Ubiquiti	UI	573.26	2.79
UltaBeauty	ULTA	541.35	-7.31
Unilever	UL	62.37	-0.49
UnionPacific	UNP	292.87	0.63
UnitedAirlines	UAL	126.31	2.55
UnitedMicro	UMC	18.94	0.15
UPS B	UPS	104.43	-0.29
UnitedRentals	URI	1143.59	6.07
US Bancorp	USB	64.29	0.10
UnitedTherap	UTHR	515.50	-14.16
UnitedHealth	UNH	402.19	-6.55
UnitySoftware	U	43.87	0.77
UniversalHealthB	UHS	168.72	-4.02
UnumGroup	UNM	89.85	-1.54
VICI Prop	VICI	25.98	-0.09
Vale	VALE	14.32	-0.57
▲ ValeroEnergy	VLO	323.92	8.97
ValmontInds	VMI	493.37	1.13
VeevaSystems	VEEV	236.58	1.89
Ventas	VTR	86.96	-4.99
VentureGlobal	VG	13.22	-1.04
Veralto	VLTO	97.97	0.86
VeriSign	VRSN	287.63	-5.71
VeriskAnalytics	VRSK	180.97	-0.21
Verizon	VZ	47.27	0.24
VertexPharm	VRTX	529.65	5.74
Vertiv	VRT	281.81	11.71
ViaSat	VSAT	84.52	-0.31
Viatris	VTRS	16.28	...
Vicor	VICR	210.88	2.07
Viking	VIK	101.55	-2.25
ViperEnergy	VNOM	42.88	0.51
Visa	V	362.82	2.17
Vistra	VST	144.92	2.05
Vodafone	VOD	15.90	0.15
VulcanMatls	VMC	287.79	2.45
W X Y Z			
WEC Energy	WEC	106.68	0.56
W.P.Carey	WPC	70.00	-0.66
Wabtec	WAB	298.04	3.88
Walmart	WMT	113.26	0.60
WarnerBrosA	WBD	27.07	0.20
WarnerMusic	WMG	25.08	-1.33
WasteConnections	WCN	166.85	0.63
WasteMgt	WM	226.85	0.25
▲ Waters	WAT	415.00	3.23
Watsco	WSO	318.91	-7.80
Watsco B	WSOB	328.83	9.56
WattsWater	WTS	384.76	0.66
Wayfair	W	103.20	-0.06
WebsterFin	WBS	78.75	0.05
WellsFargo	WFC	87.45	-0.07
Welltower	WELL	226.01	-9.03
WescoIntl	WCC	366.17	-0.38
WestPharmSvcs	WST	351.37	-0.76
WesternDigital	WDC	437.93	-0.41
WesternMidstrm	WES	48.12	0.72
Westlake	WLK	80.84	1.75
Weyerhaeuser	WY	25.02	-0.27
WheatonPrecMtls	WPM	134.41	1.02
Williams	WMB	72.31	0.46
▲ Williams-Sonoma	WSM	250.59	-0.23
WillisTowers	WTW	342.39	-0.62
WintrustFinl	WTFC	162.10	2.90
Wipro	WIT	1.97	-0.02
Wise	WSE	12.83	0.29
WoodsideEnergy	WDS	23.30	0.23
Woodward	WWD	356.58	0.47
WooriFinl	WF	70.55	0.36
Workday	WDAY	181.27	-2.92
WynnResorts	WYNN	104.79	2.29
XPO	XPO	203.40	2.92
XcelEnergy	XEL	77.66	0.79
XPeng	XPEV	11.88	-0.12
Xylem	XYL	123.18	1.99
YPF	YPF	49.15	-1.79
Yum!Brands	YUM	144.75	-0.58
YumChina	YUMC	47.59	-0.60
ZTO Express	ZTO	23.15	-0.78
▲ ZebraTech	ZBRA	383.06	4.98
ZimmerBiomet	ZBH	97.23	-0.55
ZionsBancorp	ZION	71.00	0.38
Zoetis	ZTS	75.35	0.52
ZoomComms	ZM	106.06	-1.14
Zscaler	ZS	178.55	1.87

AUCTION RESULTS

Here are the results of Tuesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

SIX-WEEK BILLS

Applications	$283,809,691,600
Accepted bids	$100,756,083,800
" noncompetitively	$1,351,534,300
" foreign noncompetitively	$2,000,000,000
Auction price (rate)	99.571833
	(3.670%)
Coupon equivalent	3.737%
Bids at clearing yield accepted	2.86%
Cusip number	912797UH8

The bills, dated Aug. 13, 2026, mature on Sept. 24, 2026.

THREE-YEAR NOTES

Applications	$171,970,558,800
Accepted bids	$72,670,580,300
" noncompetitively	$349,775,600
" foreign noncompetitively	$250,000,000
Auction price (rate)	99.885444
	(4.291%)
Interest rate	4.250%
Bids at clearing yield accepted	18.31%
Cusip number	91282CRG8

The notes, dated Aug. 17, 2026, mature on Aug. 15, 2029.

New Highs and Lows

Continued From Page B8

Stock	Sym	52-Wk Hi/Lo	% Chg
Playtika	PLTK	2.50	-4.6
PostHoldings	POST	75.40	3.0
PrudentialNt58	PRS	20.86	-0.3
PublicStoragePfM	PSApM	15.60	-0.2
PublicStoragePfdR	PSApR	15.16	-0.3
QwestNts2051	CTGG	16.21	-0.1
RB Global	RBA	89.54	-4.5
RainEnhTech	RAIN	1.10	-5.9
ReconTech	RCON	0.03	-12.7
ReNewEnergyWt	RNWWW	0.00	-60.0
ReToEco-Solutions	RETO	0.88	-53.8
RivernorthPfdA	RIVpA	21.78	-0.2
RockyMtnChoc	RMCF	0.66	-13.8
SagtecGlobal	SAGT	0.62	-3.6
SilexionTherap	SLXN	1.02	-31.0
SmartKem	SMTK	0.14	-7.4
SouthernNts20	SOJD	18.48	-0.2
SouthernCrossIWt	NCOOW	0.02	-18.3
StateStreetPfdG	STTpG	20.99	-0.6
SujaLife	SUJA	5.84	-10.4
TIM	TIMB	17.91	-1.9
TTEC	TTEC	1.60	-25.8
ThayerVentII Rt	TVAIR	0.13	-16.3
Toppoint	TOPP	0.19	-11.4
TransCodeTherap	RNAZ	3.43	-11.6
UsanaHealth	USNA	13.73	-4.0
US BancorpPfdK	USBpP	21.11	-0.5
US BancorpPfdL	USBpQ	14.16	-0.1
US BancorpPfdM	USBpR	15.06	-0.1
Universal	UVV	46.19	-2.5
UnumNts061558	UNMA	20.90	-0.5
VCIGlobal	VCIG	0.27	7.8
Veea	VEEA	0.12	-20.1
Venu	VENU	1.90	-4.9
VirtusCvPfdA	NCVpA	20.32	-0.2
VisionWave	VWAV	1.06	-15.1
VivosTherap	VVOS	0.29	-0.9
VolitionRX	VNRX	0.66	-6.8
WaveLifeSci	WVE	5.01	-16.9
Webtoon	WBTN	7.85	-6.8
BerkleyDeb59	WRBpF	18.13	...
WellsFargoPfdAY	WFCpY	21.81	-0.3
WellsFargoPfdAZ	WFCpZ	18.12	-0.5
WellsFargoPfdADD	WFCpD	16.27	-0.2
Wilco63A	WLCO	9.78	-1.1
Wingstop	WING	110.44	-5.2
XIAO-I	AIXI	0.93	-2.3
XtantMedical	XTNT	0.32	-28.3
Yimutian	YMT	0.21	-26.3
YorkSpace	YSS	10.01	1.1

Exchange-Traded Portfolios

Largest 100 exchange-traded funds, latest session.

Tuesday, August 11, 2026

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
AvantisUSSCValue	AVUV	127.22	0.17	24.7
CapGrpDivVal	CGDV	51.13	–0.16	17.2
DimenUSCoreEq2	DFAC	45.87	–0.09	15.9
FidTotalBd	FBND	44.89	0.07	–2.5
InvscNasd100	QQQM	295.83	–0.34	17.0
InvscQQQI	QQQ	718.45	–0.34	17.0
InvscS&P500EW	RSP	220.69	0.21	15.2
iShBitcoin	IBIT	35.94	–0.80	–27.6
iShBrdUSDHYCpBd	USHY	36.76	...	–1.7
iShCoreDivGrowth	DGRO	79.69	0.09	14.8
iShCoreMSCIEAFE	IEFA	100.63	0.10	12.5
iShCoreMSCIEM	IEMG	79.89	0.41	18.8
iShMSCIIntlDev	IDEV	92.97	0.08	12.7
iShCoreMSCITotInt	IXUS	97.06	0.13	14.7
iShCoreS&P500	IVV	774.23	–0.32	13.0
iShCoreS&P MC	IJH	77.77	0.30	17.8
iShCoreS&P SC	IJR	148.41	0.24	23.5
iShCoreS&PTotUS	ITOT	169.02	–0.27	13.7
iShCoreS&PUSGrw	IUSG	192.63	–0.57	14.7
iShCoreS&PUSVal	IUSV	114.56	0.05	11.7
iShCoreUSAggBd	AGG	97.32	0.08	–2.6
iShCoreUnivUSDBd	IUSB	45.42	0.09	–2.4
iShEdgeMSCIUSAQual	QUAL	225.15	–0.26	13.4
iShGoldTr	IAU	82.18	–0.40	1.2
iShiBoxx$IGCpBd	LQD	105.99	0.03	–3.8
iShMBS	MBB	93.03	0.12	–2.3
iShMSCIACWI	ACWI	160.89	–0.13	13.7
iShMSCI EAFE	EFA	108.09	0.07	12.6
iSh MSCI EM	EEM	65.43	0.40	19.6
iShMSCIEAFEValue	EFV	81.57	–0.10	14.2
iShNatlMuniBd	MUB	105.93	0.08	–1.1
iShRussMC	IWR	113.41	0.29	17.8
iShRuss1000	IWB	422.02	–0.30	13.0
iShRuss1000Grw	IWF	123.60	–0.46	4.5
iShRuss1000Val	IWD	257.92	–0.15	22.6
iShRuss2000	IWM	300.99	0.34	22.3
iShS&P500Grw	IVW	140.86	–0.63	14.3
iShS&P500Value	IVE	236.37	0.02	11.5
iShSemiconductor	SOXX	534.20	0.91	77.4
iSh7-10YTreaBd	IEF	92.87	0.12	–3.4
iShSilver	SLV	58.55	–1.45	–9.1
iSh20+YTreaBd	TLT	82.19	0.16	–5.7
iShUSEqFactRotat	DYNF	69.69	–0.37	14.6
iShUSTreasuryBd	GOVT	22.44	0.09	–2.5
iSh0-3MTreaBd	SGOV	100.51	0.01	0.1
JPMNasdEqPrem	JEPQ	59.65	–0.05	2.6
JanusAAACLO	JAAA	50.57	...	–0.0
JPMEqPremiumIncome	JEPI	57.79	0.26	1.0
JPM UltShIncm	JPST	50.45	0.02	–0.3
ProShUltPrQQQ	TQQQ	73.06	–1.00	38.6
SPDRGoldMini	GLDM	86.46	–0.40	1.3
SPDR Gold	GLD	400.96	–0.39	1.2
SchwabIntEquity	SCHF	28.15	0.25	17.1
SchwabUS BrdMkt	SCHB	29.79	–0.27	13.6
SchwabUS Div	SCHD	34.27	0.23	24.9
SchwabUS LC	SCHX	30.43	–0.29	13.1
SchwabUS LC Grw	SCHG	35.65	–0.50	9.3
SSEnergySel	XLE	60.93	1.25	36.3
SSFinlSel	XLF	57.80	–0.02	5.5
SSHlthCrSel	XLV	168.01	–0.26	8.5
SSIndlSel	XLI	185.70	0.60	19.7
SSSPDRBbg1-3M	BIL	91.49	0.01	0.1
SS SPDR DJIA	DIA	537.28	–0.32	11.8
SSSPDRDevxUS	SPDW	51.51	0.25	16.0
SSSPDRS&P500	SPYM	90.69	–0.34	13.1
SSSPDRS&P500G	SPYG	121.99	–0.60	14.3
SSSPDRS&P500V	SPYV	63.30	0.02	11.4
SSIMSPDRS&P500	SPY	770.56	–0.32	13.0
SSTechSel	XLK	186.09	–0.12	29.3
VanEckSemicon	SMH	572.93	0.62	59.1
VangdDivApp	VIG	245.64	–0.06	11.8
VangdExtMkt	VXF	247.23	0.32	18.2
VangdFTSEAWxUS	VEU	84.92	0.11	15.4
VangdFTSEDevMk	VEA	72.69	0.26	16.4
VangdFTSE EM	VWO	60.12	–0.35	11.8
VangdFTSE Europe	VGK	92.30	0.04	10.4
VangdHiDiv	VYM	166.14	0.05	15.8
VangdInfoTech	VGT	120.17	–0.07	27.5
VangdIntermBd	BIV	75.46	0.08	–3.1
VangdIntrCorpBd	VCIT	81.11	0.05	–3.2
VangdIntermTrea	VGIT	58.31	0.09	–2.7
VangdMstarGrw	VUG	88.59	–0.66	9.0
VangdMstarLC	VV	354.82	–0.35	12.7
VangdMstarMegaGr	MGK	90.00	–0.70	9.0
VangdMstarMC	VO	83.09	0.44	14.5
VangdMstarSC	VB	306.16	0.32	18.7
VangdMstarSCVal	VBR	249.63	0.17	17.9
VangdMstarTot	VTI	380.65	–0.26	13.5
VangdMstarVal	VTV	225.35	0.15	18.0
VangdRealEst	VNQ	96.38	–0.75	8.9
VangdRuss1000Grw	VONG	127.23	–0.47	4.5
VangdS&P500ETF	VOO	708.42	–0.31	13.0
VangdST Bond	BSV	77.48	0.03	–1.7
VangdSTCpBd	VCSH	78.52	0.04	–1.5
VangdShortTrea	VGSH	58.05	0.05	–1.2
VangdTaxExemptBd	VTEB	49.83	0.10	–0.9
VangdTotalBd	BND	72.21	0.08	–2.5
VangdTotIntlBd	BNDX	47.82	0.06	–1.0
VangdTotIntlStk	VXUS	86.92	0.10	15.2
VangdTotWrldStk	VT	160.82	–0.09	14.0

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

August 11, 2026

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	June index level	Chg From (%) May '26	June '25
U.S. consumer price index			
All items	333.952	–0.35	3.5
Core	336.882	0.01	2.6

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	6.75	6.75	7.50	6.75
Canada	4.45	4.45	4.95	4.45
Japan	2.125	2.125	2.125	1.875
Policy Rates				
Euro zone	2.40	2.40	2.40	2.15
Switzerland	0.25	0.25	0.50	0.25
Britain	3.75	3.75	4.00	3.75
Australia	4.35	4.35	4.35	3.60
Overnight repurchase				
U.S.	3.67	3.67	4.45	3.49

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount				
	3.75	3.75	4.50	3.75
Federal funds				
Effective rate	3.6400	3.6400	4.3300	3.6300
High	3.7000	3.7000	4.5500	3.7000
Low	3.5500	3.5500	4.3200	3.5500
Bid	3.6200	3.6200	4.3200	3.6100
Offer	3.6400	3.6400	4.3300	3.6300
Treasury bill auction				
4 weeks	3.640	3.630	4.300	3.550
13 weeks	3.735	3.750	4.150	3.540
26 weeks	3.830	3.855	3.970	3.475

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	5.50	5.50	6.25	5.50
Commercial paper (AA financial)				
90 days	3.90	n.a.	4.23	3.57
Secured Overnight Financing Rate				
	3.63	3.65	4.51	3.50

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	3.670	57.100	4.492	3.504
MBS	3.690	119.712	4.623	3.517

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	6.69	6.66	6.63
15-year fixed	6.01	6.04	5.75

Notes on data:
U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 11, 2025. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 11, 2025. **Secured Overnight Financing Rate** is as of August 10, 2026. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 3:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, August 11, 2026

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.44	0.92	1.08	1.38	1.86	2.02	1.81	1.59	1.73
Jumbo	1.12	0.50	0.51	1.45	1.67	2.00	1.80	1.50	1.67
Weekly change									
Savings	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.00
Jumbo	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)
Money market account		
Newtek Bank, 888-681-7238	$0	4.20
PiBank, 877-678-0888	$0	4.10
Peak Bank, 866-484-5705	$100	4.01
One-month CD		
EagleBank, 301-986-1800	$1,000	3.65
FinWise Bank, 801-545-6000	$500	2.68
Lone Star Bank, 713-358-9400	$1,000	0.20
Two-month CD		
State Bank of India California, 877-707-1995	$1,000	3.75
FinWise Bank, 801-545-6000	$500	2.68
Lone Star Bank, 713-358-9400	$1,000	0.20
Three-month CD		
Northern Bank Direct, 844-348-8996	$500	4.00
WebBank, 844-994-2265	$2,500	3.96
Bask Bank, a div of Texas Capital Bank, 833-260-4320	$1,000	3.95
Six-month CD		
LendingClub Bank, 800-242-0272	$500	4.20
Limelight Bank, a division of Capital Community Bank, 800-639-6015	$1,000	4.15
Popular Direct, 800-274-5696	$10,000	4.15
One-year CD		
E*Trade, 800-387-2331	$0	4.40
EagleBank, 301-986-1800	$1,000	4.25
Popular Direct, 800-274-5696	$10,000	4.25
Two-year CD		
Popular Direct, 800-274-5696	$10,000	4.45
Merrick Bank, 866-638-6851	$25,000	4.35
E*Trade, 800-387-2331	$0	4.30
Five-year CD		
Popular Direct, 800-274-5696	$10,000	4.50
E*Trade, 800-387-2331	$0	4.35
Sallie Mae Bank, 877-346-2756	$2,500	4.35

High yield jumbos - Minimum is $100,000

Bank / Phone number	Minimum	Yield (%)
Money market account		
Credit One Bank, NA, 877-825-3242	$100,000	4.00
EverBank, 888-882-EVER	$100,000	3.80
BankFive, 508-679-8551	$100,000	3.65
One-month CD		
Bank of Hope, 855-325-2226	$100,000	0.20
Lone Star Bank, 713-358-9400	$100,000	0.20
USAA Federal Savings Bank, 800-531-8722	$100,000	0.05
Two-month CD		
Lone Star Bank, 713-358-9400	$100,000	0.20
Applied Bank, 888-839-7952	$100,000	0.05
Citizens Trust Bank, 888-214-3099	$100,000	0.01
Three-month CD		
Luana Savings Bank, 800-666-2012	$100,000	3.75
Washington Savings Bank, 978-458-7999	$100,000	3.60
Lone Star Bank, 713-358-9400	$100,000	2.80
Six-month CD		
Credit One Bank, NA, 877-825-3242	$100,000	4.05
E*Trade, 800-387-2331	$100,000	4.05
Luana Savings Bank, 800-666-2012	$100,000	4.04
One-year CD		
Credit One Bank, NA, 877-825-3242	$100,000	4.05
E*Trade, 800-387-2331	$100,000	4.05
Luana Savings Bank, 800-666-2012	$100,000	4.04
Two-year CD		
E*Trade, 800-387-2331	$100,000	4.30
Luana Savings Bank, 800-666-2012	$100,000	4.09
Credit One Bank, NA, 877-825-3242	$100,000	3.95
Five-year CD		
E*Trade, 800-387-2331	$100,000	4.35
Quorum Federal Credit Union, 800-874-5544	$100,000	4.15
Credit One Bank, NA, 877-825-3242	$100,000	4.05

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

Stocks Fall for a Second-Straight Session

Investors remain cautious ahead of inflation data and remaining earnings

By Shradha Dinesh

U.S. stocks limped to the close, with many investors looking ahead to Wednesday's key inflation report and what it might mean for interest rates.

TUESDAY'S MARKETS

The major indexes edged lower for a second-straight session, and oil prices rose.

Uncertainty over the Federal Reserve's next moves, the standoff between the U.S. and Iran and whether the AI build-out is oversold or overhyped have all clouded the outlook for stocks. Many investors are proceeding with caution.

"It's kind of like the 'Enter Sandman' market—sleep with one eye open, hold your pillow tight," said Matt Stucky, chief portfolio manager of equities at Northwestern Mutual Wealth Management Co.

For now, all eyes are on Wednesday's inflation report for July and the remaining batch of quarterly corporate earnings.

Economists expect July's inflation report to show consumer prices up 3.4% from a year earlier, a slight improvement from the 3.5% inflation rate in June. And corporate earnings have so far exceeded expectations to record levels.

The S&P 500, which reached a record last week, fell 0.3% for its second-straight drop. The Dow declined 0.3%, or 184 points.

The tech-heavy Nasdaq Composite Index fell 0.6%.

"I think we've come off of a pretty violent correction in the AI trade," said Drew Cupps, portfolio manager at Polen Capital. Recent back-and-forth and sideways moves among memory and electrical equipment companies are a "very healthy market behavior that lays a good foundation for, potentially, a market advance in the quarters ahead."

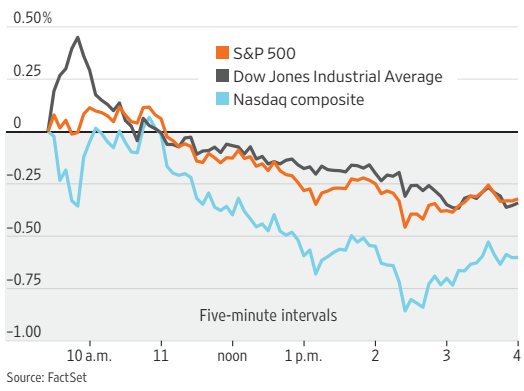
Brent crude futures gained around 1.4% to nearly $89 a barrel Tuesday. They touched $90 early in the day as hopes for a Strait of Hormuz deal faded, then fell back after signs of de-escalation, and finally jumped to near intraday highs as U.S. attacks resumed.

Yields on 10- and 30-year Treasurys posted their largest single-day declines in nearly a week to close at 4.683% and 5.235%, respectively, though overall rates remain near their year-to-date highs. Bond yields fall as prices rise.

Some investors said the crop of record corporate earnings have distracted the markets from volatile oil prices and their effect on supply chains.

"Investors, in general, have the memories of goldfish. They swim around the bowl and say, 'Oh, look, a castle.' And then swim around the bowl again—'Oh, look, a castle,'" said Jason Hendricks, portfolio manager at Crestwood Advisors. "They focus on the castle that's right in front of them and forget that it's going to come around again."

Index performance on Tuesday



Source: FactSet

Insurance Risks Stay High As Wildfire Threat Climbs

By Michael Hennessey

Estimated natural-catastrophe losses in the insurance industry fell sharply in the first half of 2026, but wildfires and weather events still pose heightened risks, **Swiss Re**'s research arm said.

The Swiss Re Institute warned Tuesday that wildfire risk is the fastest-growing weather peril globally. Record heat and dry conditions in June increased the likelihood of an active European wildfire season, it added.

"Europe's recent wildfires highlight how hotter and drier conditions are making large wildfires more likely and, with more homes, businesses and infrastructure built in risk-exposed areas, also more costly," Balz Grollimund, head of catastrophe perils at Swiss Re, said.

In the first half of 2026, insured losses from natural catastrophes were estimated at $42 billion, down from $91 billion a year before, according to the Swiss Re Institute. The figure marked the lowest first-half total since 2020—at the height of the Covid-19 pandemic—and was also 16% below the 10-year average of $50 billion, the institute said.

Losses from severe convective storms were below the long-term trend in the first half but remained the biggest insured-loss driver.

The total natural-catastrophe economic loss in the first half fell to $100 billion from $152 billion and was 10% below the 10-year average, the Swiss Re Institute said.

A quieter first half of the year for natural-catastrophe losses doesn't necessarily mean a calmer year, as insurance losses are typically more weighted toward the second half, driven by the hurricane season in the North Atlantic, the institute said.

"The long-term upward trend in insured losses is intact, driven by growing exposure, rising asset values, and changing hazard patterns," the institute added.

El Niño weather conditions, which have developed this year, usually suppress Atlantic hurricane activity. However, the institute said that the weather pattern could influence tropical cyclone activity in the central and east Pacific and could change the risk of floods, wildfires and other extreme weather elsewhere.

In Europe, insured wildfire losses have increased by an estimated 8% to 11% a year in real terms since 1970, according to the Swiss Re Institute.

OSCAR DEL POZO/AFP/GETTY IMAGES

Record heat and dry conditions in June increased the likelihood of an active European wildfire season, a report from Swiss Re's research arm said. Damage from a wildfire in Spain.

"Fire seasons are becoming longer, while conditions conducive to wildfires are becoming more frequent and affecting regions historically less exposed."

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HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Healthcare Is an AI Short in Disguise

Big companies in the industry are increasingly trading opposite to the tech sector

Forget drug pipelines and clinical trials. These days, every healthcare trader has to be a part-time artificial-intelligence specialist just to keep up. That is because what matters most to large-cap pharma and health-insurance stocks right now is the momentum of the AI boom.

For years, healthcare and semiconductor stocks weren't particularly tied to each other. They would sometimes drift in the same direction, but the relationship was loose. That changed in recent months, with the VanEck Semiconductor Exchange-Traded Fund and the State Street Health Care Exchange-Traded Fund moving into negative correlation, according to FactSet data. In other words, they increasingly go in opposite directions: When chips sell off, healthcare has tended to catch a bid.

After years of underperformance, healthcare investors are enjoying a burst of momentum amid the nervousness around AI. But it comes with a catch: When the whole sector moves together on macro forces, well-reasoned bets based on bottom-up analysis get harder to make.

"The biggest conversation driving the trading dynamic within healthcare is one that mostly rests outside of the sector," said Asad Haider, Goldman Sachs' head of U.S. healthcare equity research. "For investors focused on fundamentals, it can be frustrating."

Beneath the market's daily surface, algorithmic money is always in motion, sliding out of one corner and into another as the signals it monitors shift. Quant funds move fast when momentum turns, pulling cash out of crowded trades like tech and into overlooked ones like healthcare. That these moves turned more violent in recent weeks underscores mounting nervousness around AI, and whether the breakneck growth in sectors riding its adoption can last. It hints at what might happen if the AI trade were to truly crack.

During a volatile stretch from late June through late July, as concern about the sustainability of the AI rally intensified, healthcare outperformed semiconductors by more than 30 percentage points. That is a different picture from the past four years, as the SMH ETF surged more than 300% while the XLV ETF has gained about 25%.

That widening performance gap helps explain why investors are reaching for healthcare as a hedge. About a decade ago, chip and pharma stocks were seen as having similar growth profiles. Back then, the two groups traded at similar forward earnings multiples of about 15 to 16 times. Today, healthcare is markedly cheaper: The SMH ETF, while highly volatile, has in recent months traded between 22 and 30 times forward earnings, versus about 18 for the XLV ETF, according to FactSet data. The chip industry is growing far faster, powered by the surging demand for semiconductors behind the AI boom. But the question buried in the recent market jitters is: For how long?

So why does healthcare work as a hedge? One key reason is that while semiconductors are hypercyclical, healthcare is noncyclical.

People need their medicines and treatments no matter what the economy or the AI build-out is doing, so demand and cash flows remain relatively constant. At a moment when much of the stock market has become a single wager on AI, an industry that marches to its own drum can be a natural place to hide.

It helps that the political clouds over healthcare are lifting. Fears of drug-pricing crackdowns from the Trump administration have cooled and Medicare payments have come in higher than expected. Meanwhile, large-cap leaders like **Eli Lilly**, **Johnson & Johnson**, **UnitedHealth Group**, and **AbbVie** are all delivering solid, reliable earnings growth.

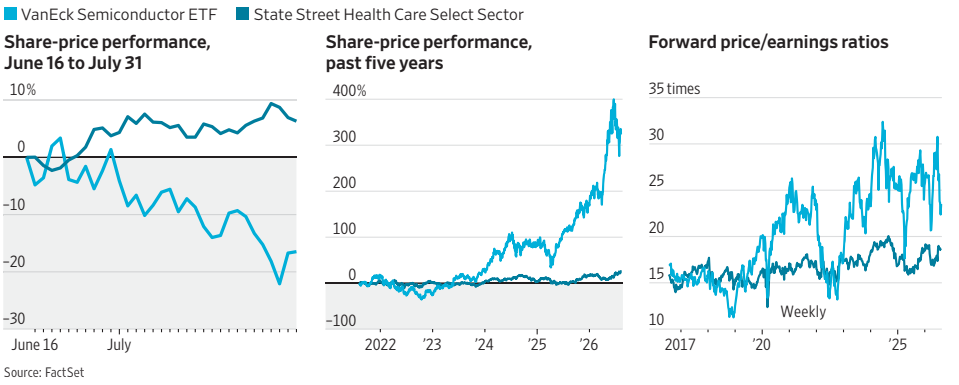
Whatever happens to the industry's growth prospects—always the real long-run driver—the performance over the next year or two may hinge just as much on where the AI trade sits. For a sense of how that could play out, look at 2022, the last sustained bear market, when surging inflation and the Federal Reserve's aggressive interest-rate increases hammered high-multiple tech. Over that stretch, healthcare outperformed semiconductors by more than 30 percentage points.

Still, investors need to be careful. The market is increasingly treating these companies alike, even though they aren't equal. For instance, Bristol-Myers Squibb and J&J are both up more than 40% over the past 12 months, yet their fundamentals point in opposite directions. J&J remains a steady earnings grower, while Bristol-Myers faces an expected earnings decline as key patents lapse. Whatever happens with AI, Haider argues, the soundest playbook is to lean toward companies with growing top lines rather than buying whatever looks cheap.

With the sector's outlook improving, there is a case for owning parts of healthcare on the industry's merits. If the AI trade implodes, that case only gets stronger.

—David Wainer

Healthcare vs. Chips



Source: FactSet

Why Open-Weight AI Models Matter and How Meta Benefits

Open-source software has been one of tech's biggest-ever success stories. No surprise, then, that developers of open-weight artificial-intelligence models try to borrow some open-source sunshine. But the two approaches aren't the same.

Meta Platforms chief Mark Zuckerberg on Monday became the latest tech executive to draw an equivalence between the two, calling open-weight models "open source AI" in a 6,500-word essay. Such models are important for U.S. national security, he said, adding Meta would be releasing more "open source" models after a hiatus. Meta, he said, is "strongly supportive of open source, including open source AI models."

Here is the problem: None of the models Zuckerberg is talking about is actually open source.

Open source refers to source code that is available in full for anyone to take, use or modify. The community of people using the software can suggest changes that make it better. If the maintainers of an open-source project accept them, they are incorporated into the code.

That model works especially well in cases where a large number of people need a piece of software, but where that kind of software doesn't differentiate them from competitors. The computing infrastructure that drives the internet, for example, mostly uses the open-source Linux operating system. That saves time and money for network operators who don't want or need an operating system with lots of bells and whistles. They would rather focus on other things.

Open-weight models aren't quite as open and don't serve the same philosophical purpose.

With open weights, a company—like Meta—trains a model using methods that aren't disclosed to its users. Unlike with open-source software, users can't see the code used to train the model, nor can they retrain it or add new data. Its level of intelligence is essentially fixed by whoever trained the model.

Its weights are open for users to play with, giving the model a level of adaptability. Weights are the results of training—numerical values that influence how the AI's digital brain works. Tweaking them can vastly alter how a model behaves.

As with open-source software, modification of weights can be useful. Users can tailor weights to their purposes, making an AI model specialize in one narrow area and reject questions outside that domain. Modifying weights can make a model more polite, sassier or more prone to hallucination. Of course, modification can be harmful if bad actors with sufficient resources change or remove weights that block the AI from executing cyberattacks or giving instructions on how to make weapons.

That is about where the similarities end. Open-source software projects are the product of a community of developers and open for the world to see. Open-weight models are closely tied to the company that creates and promotes them.

Meta decides when it trains the next generation of its open-weight models, and its capabilities—not those of the community—determine the models' basic level of intelligence. Perhaps most important, Meta would remain in a better position than anyone to benefit from those models.

This is due to its familiarity with how they are built and its willingness to invest in the computing power it takes to deploy them to users.

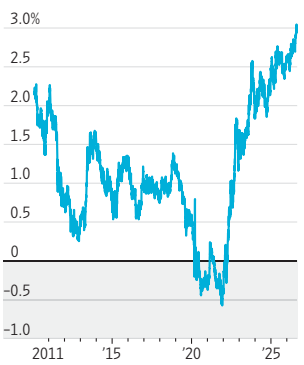
Meta knows that open-source software isn't quite the same. It contributed extensively to the open-source universe, including launching popular open-source projects called React and PyTorch.

Zuckerberg in his essay wrote of a world where "open-source" models allow anyone and everyone to harness AI's power and bend it to their own purposes. There may be a grain of truth in that, but it is also self-serving.

—Asa Fitch

TIPS Offer a Rare Buying Opportunity

Yield on 30-year Treasury inflation-protected securities



Source: Federal Reserve via St. Louis Fed

On Wednesday, the U.S. government is expected to report that consumer prices rose 3.4% in July from a year earlier, or 2.5% for those of us who don't use food or energy.

It's easy to poke fun at government data or to doubt its accuracy. However jaded Americans might be about CPI, Washington's official numbers matter. Tax brackets, Social Security payments and retirement-account contribution limits are all pegged off of it.

So is a poorly understood corner of the Treasury market that's looking interesting right now. The longest-term Treasury inflation-protected securities now yield nearly 3% in real terms. That's higher than they've been in decades, and it's happening at an intriguing time.

Treasury interest rates are the traditional North Star for investors because they represent the risk-free rate—a bird in the hand versus what we hope will be two in the bush from more volatile stocks. Locking in a guaranteed 3%, inflation-adjusted return for almost 30 years still isn't competitive with the 6.8% or so U.S. equities have averaged over similar spans, also adjusted for inflation.

But 3% is close to the worst-case historical return for stocks over decades of data. That three-decade stretch began 125 years ago and came at a time of transformative technologies—cars, planes, electricity and radio. Maybe AI will surpass all of them, but we don't know that.

The closest thing to a yield for stocks is what we pay today for a dollar of past earnings. Their returns over the coming years may well be on the lower end of historical norms if valuation measures such as Professor Robert Shiller's cyclically-adjusted price/earnings ratio still have predictive value.

Based on inflation-adjusted earnings over the past decade, the Shiller P/E is in the highest few percentiles of historical observations. Stocks' yield, which you get by flipping that ratio, is therefore near the lowest ever.

We don't know what future inflation will be. Stocks do give investors some protection if it's higher than expected. Traditional bonds don't, yet almost everyone owns them as part of a standard retirement portfolio. Incorporating some long-term TIPS into that bond portion has rarely made more sense given worrisome inflation and unusually juicy yields. TIPS can be confusing in the way they impute income from inflation—a noncash taxable event that often surprises novice buyers. Exchange-traded funds make that simpler since they pay out those gains as dividends.

Of course TIPS can trail standard bonds at inconvenient times, making them less of a portfolio buffer. They sharply lagged behind in 2008 when stocks slumped and inflation got very low. There are no guarantees in investing, but this is about as close as it gets to long-term peace of mind.

—Spencer Jakab

MONEY & INVESTING

Stock Spotlight

Intel
The chip maker increased the size of its stock offering to $20 billion, up from $15 billion. Shares prices were little changed.

Trump Media & Technology
President Trump's media business posted a 10-fold increase in losses in the second quarter in its earnings after Monday's close, driven by declines in the valuation of its digital assets. Shares lost 5.1%.

Riot Platforms
Shares surged 4.3% after a Bloomberg report that the bitcoin miner secured a $9.1 billion cloud deal with Anthropic.

Rocket Lab
Shares in the rocket-launch company were little changed as it reported narrowing losses and rising revenue.

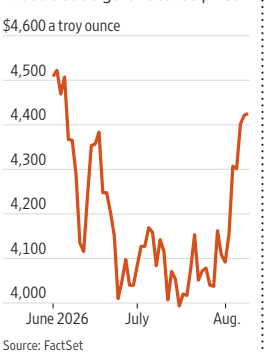
On Holding
The Swiss running-shoe maker dropped 20% after it posted lower-than-expected second-quarter sales.

WEDNESDAY'S EVENTS:

- Inflation data: Consumer price index for July, 8:30 a.m. ET
- Other data: EIA petroleum status report and Treasury budget
- Bond auctions: 10-year Treasury note

EARNINGS EXPECTED:
Cisco Systems
StubHub
Coherent
Air Canada*

Gold's Summer Round Trip
Most-active gold futures price



Source: FactSet

Carry-Trade Demand Hits Yen

The effect of Tokyo and Washington's yen intervention is continuing to wear off.

The yen weakened slightly again Tuesday to trade around 159.34 a dollar. That puts it not far off from its key 160 level—often considered the threshold where policymakers step in. It's quite the reversal for the currency, which saw a burst of strength after last month's intervention. One reason: continuing carry-trade demand.

The carry trade involves investors borrowing in the currency of a place where interest rates are low and using it to invest in a currency where rates are higher. The yen has been a popular funding currency in recent years because of its comparatively low rates.

That may continue for the time being, according to MUFG Bank's Derek Halpenny. He writes in a report today that stock-market resilience—thanks in part to a strong earnings season—has helped keep volatility lower, including in currency markets.

—Caitlin McCabe